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Montana. Dept. of
State Lands and
Investments
Biennial report
for the period
beginning July 1
... and ending

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MONTANA



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Department of State Lands and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1948 AND ENDING
JUNE 30, 1950



W. P. PILGERAM
Commissioner of State Lands and Investments.

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MONTANA



Department of State Lands
and Investments



BIENNIAL REPORT

For the Period Beginning
JULY 1, 1948 AND ENDING
JUNE 30, 1950



W. P. PILGERAM
Commissioner of State Lands and Investments.

Montana

State Land Department

STATE BOARD OF LAND COMMISSIONERS

Hon. John W. Bonner, Governor, President of the Board.
 Hon. Mary M. Condon, Superintendent of Public Instruction.
 Hon. Sam W. Mitchell, Secretary of State.
 Hon. Arnold H. Olsen, Attorney General.



OFFICERS AND PERSONNEL OF THE DEPARTMENT OF STATE LANDS AND INVESTMENTS

W. P. PILGERAM

Commissioner of State Lands and Investments
and Secretary to the Board.

| | | |
|---------------------|-----------|-------------------------------|
| C. A. LINDEBERG | - - - - - | Cashier |
| VINNIE M. WEGGENMAN | - - - - - | Assistant Cashier |
| MILDRED PHILLIPS | - - - - - | Second Assistant Cashier |
| EVA J. SMITH | - - - - - | Mineral Clerk |
| MARTHA M. LIEBERG | - - - - - | Secretary to Commissioner |
| CHRISTINE MARTIN | - - - - - | Lease Clerk |
| MARJORIE CAHILL | - - - - - | Assistant Lease Clerk |
| FAE HUNTER | - - - - - | Assistant Lease Clerk |
| MARGARET BJORNEBY | - - - - - | Contract and Deed Clerk |
| JULIA JOHNSON | - - - - - | Bookkeeper and Pay Roll Clerk |

FIELD DEPARTMENT

| | | |
|------------------|-----------|---|
| J. B. BOURASSA | - - - - - | Chief Field Agent |
| GEORGE W. BURR | - - - - - | Deputy Field Agent |
| SAMUEL B. BRIGGS | - - - - - | Deputy Field Agent |
| IRA N. KELLOGG | - - - - - | Deputy Field Agent |
| DAVID R. LAND | - - - - - | Deputy Field Agent |
| L. V. McFATRIDGE | - - - - - | Deputy Field Agent |
| IDA H. DUCICH | - | Secretary to Chief Field Agent and Right-of-Way Clerk |
| IRIS D. RIGLER | - - - - - | Assistant Secretary |
| GLADYS W. BRUCE | - - - - - | Second Assistant Secretary |

FORESTRY DEPARTMENT

| | | |
|-----------------|-----------|---------------------------|
| RUTLEDGE PARKER | - - - - - | State Forester (Missoula) |
|-----------------|-----------|---------------------------|

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STATE OF MONTANA

BIENNIAL REPORT OF

THE COMMISSIONER OF STATE LANDS

AND INVESTMENTS



Helena, Montana,
October 15, 1950.

To His Excellency, The Governor, and
Members of the Thirty-second Legislative
Assembly of the State of Montana.

In compliance with the duty imposed upon me by Section 81-206 of the Revised Codes of Montana, 1947, I herewith submit the Biennial Report of the Commissioner of State Lands and Investments for the two-year period beginning July 1, 1948 and ending June 30, 1950. In this report the Commissioner endeavors to present to the Governor and the Legislative Assembly a clear and concise statement of all moneys received from all sources during this period and the distribution thereof to the various educational funds to which they belonged. The report shows the amount of money received designated by law as interest and income and the distribution thereof to the common schools and other educational institutions and it also shows the amount of money received and allocated to the various permanent funds. Comparative statements are given showing the growth in the income of this department from 1896 to the end of the last fiscal year, June 30, 1950.

Respectfully submitted,

W. P. PILGERAM,
Commissioner,

OFFICERS OF STATE LAND DEPARTMENT FROM 1891 TO JULY 1, 1927

| YEAR | STATE LAND BOARD | | | | REGISTER OF STATE LANDS | STATE LAND AGENT | STATE FORESTER |
|-----------|------------------|--------------------|--------------------|-------------------|---|------------------------------|--|
| | Governor | Supt. Public Inst. | Sec'y. of State | Atty. General | | | |
| 1890-1892 | Jos. K. Toole | John Cannon | L. Rotwitt | H. J. Haskell | S. A. Swiggert H. D. Moore (Thos. D. Long John P. Schmit F. H. Ray C. A. Whipple | Granville Stuart | C. W. Jungberg |
| 1893-1894 | John E. Rickards | E. A. Steere | L. Rotwitt | H. J. Haskell | | R. O. Hickman | |
| 1895-1896 | John E. Rickards | E. A. Steere | L. Rotwitt | H. J. Haskell | | J. M. Page | |
| 1897-1900 | Rob. E. Smith | E. A. Carleton | T. S. Hogan | C. B. Nolan | | Henry Neill (Henry Neill) | |
| 1901-1904 | Jos. K. Toole | W. W. Welch | Geo. M. Hays | James Donovan | John P. Schmit F. H. Ray C. A. Whipple C. A. Whipple C. A. Whipple | Henry Neill | John C. Van Hook John C. Van Hook R. P. McLaughlin |
| 1905-1908 | Jos. K. Toole | W. E. Harmon | A. N. Yoder | Albert J. Galen | | Henry Neill | |
| 1909-1912 | Edw. L. Norris | W. E. Harmon | T. M. Swindlehurst | (D. M. Kelly | | C. A. Whipple | |
| 1913-1916 | S. V. Stewart | H. A. Dwyer | A. M. Alderson | J. B. Polindexter | | Geo. W. Cook | |
| 1917-1920 | S. V. Stewart | May Trumper | C. T. Stewart | S. C. Ford | I. M. Brandford | C. A. Whipple | Rutledge Parker |
| 1921-1924 | Jos. M. Dixon | May Trumper | C. T. Stewart | (W. D. Rankin | | C. A. Whipple | |
| 1925-1927 | J. E. Erickson | May Trumper | C. T. Stewart | (L. A. Foot | | L. E. Choquette | |

OFFICERS OF DEPARTMENT OF STATE LANDS AND INVESTMENTS FROM JULY 1, 1927 TO JUNE 30, 1950

| YEAR | STATE BOARD OF LAND COMMISSIONERS | | | | Commissioner State Lands & Investments | Chief Field Agent | State Forester |
|-----------|-----------------------------------|--------------------|------------------------------------|-----------------|--|-------------------|-----------------|
| | Governor | Supt. Public Inst. | Sec'y. of State | Atty. General | | | |
| 1927-1928 | J. E. Erickson | May Trumper | (William Powers (J. W. Mountjoy | L. A. Foot | I. M. Brandford | L. E. Choquette | Rutledge Parker |
| 1928-1932 | J. E. Erickson | Elizabeth Ireland | Sam W. Harmon | L. A. Foot | I. M. Brandford | L. E. Choquette | Rutledge Parker |
| 1932-1936 | F. H. Cooney | Elizabeth Ireland | Sam W. Mitchell | Raymond Nagle | I. M. Brandford | L. E. Choquette | Rutledge Parker |
| 1936-1937 | Elmer Holt | Elizabeth Ireland | Sam W. Mitchell | Raymond Nagle | | | |
| 1937-1941 | Roy E. Ayers | Ruth Reardon | Sam W. Mitchell | (Enor K. Matson | N. B. Sherlock | H. C. Biering | Rutledge Parker |
| 1941-1942 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | H. J. Freebourn | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1942-1943 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | (H. Gulickson | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1943-1944 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | (R. V. Bottomly | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1944-1945 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | (R. V. Bottomly | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1945-1946 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | R. V. Bottomly | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1946-1947 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | R. V. Bottomly | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1947-1948 | Sam C. Ford | Elizabeth Ireland | Sam W. Mitchell | R. V. Bottomly | J. W. Walker | W. J. Burton | Rutledge Parker |
| 1948-1949 | John W. Bonner | Mary M. Condon | Sam W. Mitchell | Arnold H. Olson | W. P. Pflgeram | H. C. Biering | Rutledge Parker |
| 1949-1950 | John W. Bonner | Mary M. Condon | Sam W. Mitchell | Arnold H. Olson | W. P. Pflgeram | J. E. Bourassa | Rutledge Parker |

General Information

The Enabling Act approved by Congress February 22, 1889 granted to the State of Montana sections 16 and 36 in every township within the state for common school support. If any of these sections had been previously homesteaded or otherwise disposed of, contiguous lieu lands were granted in place thereof. This act fixed the selling price of grant lands at \$10.00 per acre, but was later modified by Congress and the price of land suitable for agriculture fixed at \$10.00 an acre and grazing lands at \$5.00 per acre. This is the minimum authorized sale price; however, authority was vested in the State of Montana to have all such lands appraised at their true value.

Under this act the following federal land grants were made to the State of Montana:

| Grant | Acres |
|--|--------------|
| Public School | 5,188,000.00 |
| State University | 46,720.00 |
| Agricultural College — Morrill Grant | 90,000.00 |
| Agricultural College — Second Grant | 50,000.00 |
| School of Mines | 100,000.00 |
| State Normal Schools | 100,000.00 |
| Deaf and Dumb Asylum | 50,000.00 |
| State Reform School | 50,000.00 |
| Public Buildings (State Capitol) | 182,000.00 |
| Soldiers' Home | 1,275.61 |
| "Militia Camp" now used as Agricultural Experiment Station | 640.00 |
| Agricultural and Manual Training School | 2,000.00 |
| State Penitentiary | 9.75 |

The Constitution of the State of Montana provides that the Governor, Secretary of State, Attorney General and Superintendent of Public Instruction shall constitute the State Board of Land Commissioners having direct control of all state lands and lands granted or which may hereafter be granted for the support and benefit of the various state educational institutions.

The State Legislature created the Department of State Lands and Investments to administer the lands conveyed to the State of Montana by these grants. The law setting up this department provides for the appointment of a Commissioner as the administrative officer of the department. The Commissioner is authorized by law to appoint a chief field agent, cashier, secretary and such other personnel as may be needed to properly perform the administrative duties of his office.

In accordance with the provisions of the Enabling Act, necessary laws were passed by the legislature to provide for the distribution annually of the income received from these lands. The net rental income from grazing, agricultural and oil leases plus interest on land sales and earned interest on investments, after statutory deductions, is distributed annually to the various counties on the basis of children of school age, and by the county superintendents again redistributed to the schools of the counties. The income from other grants were also made available to assist in defraying operating expenses of those institutions.

The Enabling Act also provided that money received from the sale of lands belonging to the common school grant and other grants, and from the sale of timber, oil royalties and minerals be placed in a permanent fund and invested in United States Government bonds, bonds of the State, Counties, Cities and School Districts, and the interest received on such investments be distributed annually along with other income from this department.

There has been a gradual increase in the income for this department from its inception up to the present time. This growth over the last fifty-three years is illustrated by the following table:

| | | |
|------|--|---------------|
| 1897 | Total receipts of permanent and interest | |
| | and income funds for fiscal year | \$ 101,755.98 |
| 1907 | " " " " " " | 829,480.06 |
| 1927 | " " " " " " | 2,287,277.17 |
| 1948 | " " " " " " | 3,856,612.38 |
| 1949 | " " " " " " | 4,100,656.85 |
| 1950 | " " " " " " | 3,698,375.26 |

School lands are very much in demand. There is more and more competition for both grazing and agricultural leases. Applications are continually being presented for the purchase of state lands and a number of acres are sold each year. Receipts from land sales are added to the permanent funds and invested in bonds. At the present time there is invested in bonds of the types specified by statute the sum of \$23,409,557.51 as of June 30, 1950. Land sales have materially reduced the acreage in the common school grant and the other grants, but this reduction is more than offset by the increase in the Permanent Fund investments.

On the following pages are given detailed statements of the various sources of income.

GROSS INCOME

As stated in previous reports, the gross income of this department is derived principally from grazing rentals, returns from agricultural crop share leases, rentals from oil and gas leases, and interest received on the investment of permanent funds. After deductions provided by statute have been made, the balance of this money is distributed at the end of each calendar year to the common schools of the state on a school age per capita basis as heretofore stated. The income from agricultural leases fluctuates from year to year in accordance with crop conditions existing throughout the state. A favorable crop season shows a substantial increase in receipts, whereas during dry years there is a proportionate decrease. The income from investments has been materially affected by the low interest rate now prevailing. A considerable number of bond issues have been offered for sale in recent years by school districts, municipalities and counties but a large percentage of these issues have been sold at an interest rate less than 2½%. However, the state has been successful in the purchase of over a million dollars worth of bonds at an interest rate of 2½%. The following table gives a comparative statement of the income received by this department during the past fourteen years. This statement does not include additions to the Permanent Fund.

Gross Income for Year Ending

| | |
|---------------|----------------|
| June 30, 1937 | \$1,019,368.40 |
| June 30, 1938 | 1,050,325.94 |
| June 30, 1939 | 1,117,175.45 |
| June 30, 1940 | 1,387,448.34 |
| June 30, 1941 | 1,414,719.86 |
| June 30, 1942 | 1,756,649.80 |
| June 30, 1943 | 1,557,881.59 |
| June 30, 1944 | 1,829,809.42 |
| June 30, 1945 | 2,319,047.69 |
| June 30, 1946 | 2,040,982.25 |
| June 30, 1947 | 2,347,399.46 |
| June 30, 1948 | 2,568,997.67 |
| June 30, 1949 | 2,683,190.58 |
| June 30, 1950 | 2,462,238.16 |

The above mentioned income is derived from lands granted to the State of Montana under the Enabling Act for the benefit of the common schools of the state and also the state institutions of higher education.

There is a clear distinction between Gross Income and Permanent Fund receipts. Permanent Fund receipts are derived from the sale of land, timber, oil and gas royalties, coal and other minerals. These receipts yearly increase the amount of the Permanent Fund of the common schools and also the other state institutions and are invested through the Montana Trust and Legacy Account. Only the interest from these investments becomes available for annual distribution.

TOTAL ACREAGE UNDER LEASE

For the past six or seven years practically every acre of state land suitable for grazing or agriculture has been under lease. On June 30, 1950 there were 4,041,644.35 acres under lease for grazing, 32,562.13 acres under cash agricultural leases and 295,639.13 acres under crop share leases, a total of 4,369,485.61 acres.

CROP SHARE RETURNS ON STATE AND MORTGAGE LANDS

The State of Montana having approximately 494,003.49 acres of land operated on a crop share basis, it is necessary that a large field force be employed in order to give special attention to the collection of crop share rentals due the state. Deputy field agents are assigned during the harvest season to agricultural counties to facilitate the collection of the state's share of all crops.

To give you an idea of the amount of the crops received by the state each year as its share from crop share leases, we present the following comparative tabulation covering the years 1941 to 1949 inclusive. This statement shows the number of bushels of wheat, flax, barley and oats delivered as the state's share and the average price per bushel received therefor together with cash receipts from miscellaneous items such as hay, alfalfa, corn, mustard and various other agricultural products not listed as standard crops.

| | | |
|------|----------------------|--------------|
| 1941 | From all crops | \$329,048.45 |
|------|----------------------|--------------|

WHEAT

| | | | |
|------|-------------|----------|--------------|
| 1942 | 398,591 bu. | @ \$.90 | \$358,286.02 |
| 1943 | 386,821 bu. | @ 1.211 | 468,343.84 |
| 1944 | 354,635 bu. | @ 1.27 | 452,175.40 |
| 1945 | 272,539 bu. | @ 1.39 | 379,386.22 |
| 1946 | 281,626 bu. | @ 1.76 | 498,340.82 |
| 1947 | 285,834 bu. | @ 2.59 | 741,079.88 |
| 1948 | 433,842 bu. | @ 1.885 | 817,668.32 |
| 1949 | 283,511 bu. | @ 1.77 | 502,714.72 |

FLAX

| | | | |
|------|------------|----------|--------------|
| 1942 | 15,403 bu. | @ \$2.09 | \$ 32,172.86 |
| 1943 | 24,022 bu. | @ 2.61 | 62,837.37 |
| 1944 | 11,496 bu. | @ 2.77 | 31,884.03 |
| 1945 | 7,150 bu. | @ 2.85 | 20,439.59 |
| 1946 | 1,386 bu. | @ 5.56 | 7,720.13 |
| 1947 | 6,681 bu. | @ 6.19 | 41,325.82 |
| 1948 | 4,885 bu. | @ 5.52 | 26,972.40 |
| 1949 | 1,203 bu. | @ 3.55 | 4,278.83 |

BARLEY

| | | | |
|------|------------|----------|--------------|
| 1942 | 48,665 bu. | @ \$.42 | \$ 20,576.12 |
| 1943 | 67,952 bu. | @ .81 | 55,302.96 |
| 1944 | 69,929 bu. | @ .88 | 61,612.16 |
| 1945 | 54,168 bu. | @ .86 | 46,776.15 |
| 1946 | 73,329 bu. | @ 1.21 | 89,065.18 |
| 1947 | 93,421 bu. | @ 1.43 | 134,025.74 |
| 1948 | 99,909 bu. | @ .87 | 86,608.15 |
| 1949 | 28,461 bu. | @ .87 | 24,830.33 |

OATS

| | | | |
|------|------------|----------|-------------|
| 1942 | 32,601 bu. | @ \$.30 | \$ 9,786.00 |
| 1943 | 30,449 bu. | @ .54 | 16,739.84 |

CROP SHARE RETURNS—(Continued)

| | | | | |
|------|------------|-----|-----|-----------|
| 1944 | 25,995 bu. | (a) | .47 | 12,382.67 |
| 1945 | 13,232 bu. | (a) | .54 | 7,151.45 |
| 1946 | 9,507 bu. | (a) | .64 | 6,121.00 |
| 1947 | 15,660 bu. | (a) | .87 | 13,676.46 |
| 1948 | 13,053 bu. | (a) | .56 | 7,310.48 |
| 1949 | 3,833 bu. | (a) | .54 | 2,055.02 |

MISCELLANEOUS

| | |
|------|--------------|
| 1942 | \$ 10,815.54 |
| 1943 | 12,669.26 |
| 1944 | 11,598.04 |
| 1945 | 10,754.59 |
| 1946 | 15,495.85 |
| 1947 | 28,750.99 |
| 1948 | 18,619.46 |
| 1949 | 16,054.40 |

TOTAL RECEIPTS FROM AGRICULTURAL LANDS

| | |
|------|--------------|
| 1942 | \$431,636.54 |
| 1943 | 615,893.27 |
| 1944 | 569,652.30 |
| 1945 | 464,508.00 |
| 1946 | 616,743.98 |
| 1947 | 958,858.89 |
| 1948 | 957,178.81 |
| 1949 | 549,933.30 |

SUMMARY WITH REFERENCE TO TABLES NUMBERED 1 AND 2

This summary has been prepared to separate from the above numbered tables the grazing and agricultural income from grant lands unsold and now under lease. This will clearly show the amount received by the public school and the several institutions hereinafter listed for the past two fiscal years.

| | Income for the Year Ending June 30, 1949 | |
|------------------------------------|---|--------------|
| | Grazing | Agriculture |
| Public Schools | \$264,367.69 | \$818,173.38 |
| State University | 965.63 | 3,506.41 |
| Agricultural College—Morrill Grant | 6,312.09 | 2,480.92 |
| Agricultural College 2nd Grant | 877.13 | 20.00 |
| School of Mines | 4,380.35 | 9,008.82 |
| State Normal Schools | 3,621.55 | 4,699.60 |
| Deaf and Dumb Asylum | 1,860.73 | ..... |
| State Industrial School | 2,215.63 | 3,510.70 |
| Capitol Buildings | 3,510.70 | 6,288.00 |

| | Income for the Year Ending June 30, 1950 | |
|------------------------------------|---|--------------|
| | Grazing | Agriculture |
| Public Schools | \$342,673.81 | \$437,314.97 |
| State University | 1,320.49 | 4,657.58 |
| Agricultural College—Morrill Grant | 8,482.27 | 980.30 |
| Agricultural College 2nd Grant | 1,654.79 | 52.00 |
| School of Mines | 4,081.72 | 9,538.33 |
| State Normal Schools | 4,878.16 | 6,451.32 |
| Deaf and Dumb Asylum | 2,816.39 | ..... |
| State Industrial School | 2,941.51 | 178.06 |
| Capitol Buildings | 5,621.10 | 3,306.10 |

The above summaries do not include grazing rentals collected by the State Forester. These collections are shown separately in the Interest and Income Tables on the following pages.

SUBLEASING OF STATE LANDS

The 1945 Session of the State Legislature by Chapter 207 amended Section 81-419 relating to subleases so that a sublease on state-owned land must now be approved by the commissioner and a copy of the sublease placed on file in the Land Office. No sublease on state lands may legally be made at a rental in advance of that paid by the original lessee to the state. This statutory provision eliminates speculation in state land leases by absentee landlords and gives protection to permanent residents of the state. They are the actual users of state-owned lands and entitled to all the benefits to be derived therefrom.

CO-OPERATIVE STATE GRAZING DISTRICTS

In preceding reports we have referred to Chapter 208 passed by the 1939 Legislative Session approved March 17, 1939. This chapter provided for the creation of the Montana Grass Conservation Commission and also provided the procedure for organizing co-operative state grazing districts. Under this plan certain units of grazing lands in which state lands may be included are supervised by the districts thus created and are apportioned to members in such a manner as to enforce the conservation of state pasture resources, not only by prevention of over-grazing but by developing stock water in dry areas. Grazing districts are required by law to lease all vacant state lands within their boundaries and there are now in existence 22 districts involving 345,090.51 acres of state-owned land.

The Department of State Lands is co-operating with the Grass Conservation Commission in the program of rehabilitating over-grazed areas, developing stock water in dry regions and general conservation policies calculated to stabilize the stock industry and to preserve the state's grass resources.

FIELD DEPARTMENT

Appraisals and classifications of state land are made by five deputy field agents, who report and file their permanent records with the Chief Field Agent semi-monthly. In addition to this work they make special inspections, collections, and land use investigations, and in the fall are assigned to the checking of crops in agricultural areas and also to assist in the collection of crop shares due the state.

Classifications are being made in compliance with Chapter 4 of the Revised Codes of 1947 to provide for the leasing of state grazing lands on an animal unit basis.

INVESTMENT OF PERMANENT FUNDS

Under the statutes, permanent funds of the public schools and other institutions can only be invested in United States Government bonds, bonds of the State of Montana, general obligation bonds of the political subdivisions of the state, and interest bearing warrants of the General Fund of the state and of the counties. The legality of all proceedings for the issuance of school district, city and county bonds must be approved by the Attorney General before the State Board of Land Commissioners makes the final purchase.

Permanent funds are invested in authorized bond issues as early as possible following receipt, with only enough reserve kept on hand to give the taxpayers the protection which is afforded by the state being in a position to bid on their bond issues which may be voted from time to time.

MONTANA TRUST AND LEGACY FUND

Heretofore your attention has been directed to the creation of this fund by amendment to Article XXI of the State Constitution, and its operation explained.

On January 31, 1941, when this law went into effect, the State Treasurer transferred all Permanent Fund cash balances then on hand belonging to the common school and various institutions to the Montana Trust and Legacy Permanent Fund cash account for investment. The investments

held by these funds prior to this transfer remained as they were for future redemption and liquidation. Before this law went into effect all fund cash balances were kept separate and separately invested. If a large bond issue was purchased by the state it was often necessary to divide the issue among the several funds which caused a very inconvenient and complicated situation. Under this unified investment plan, all receipts for the permanent funds of the various institutions are transferred to the common fund at the end of each month. Eventually as investments now held by the separate funds are redeemed, the entire amount of each fund will become a part of the Montana Trust and Legacy Fund. In the meantime the income from the outstanding investments not part of the common fund goes direct to the institutions concerned. The income from the pooled investments in the common fund goes into the Montana Trust and Legacy Interest and Income Fund, from which it is distributed quarterly to the various funds on the basis of the average balance each fund had in the common fund for the past 90 days.

The system established by the above mentioned constitutional amendment, and now in use, has greatly simplified the investment of permanent funds and the distribution of interest earnings.

UNITED STATES PATENTS

Since the last biennial report this office has received several patents from the United States Government as evidence of title to numbered school sections in place. In the last two years the patents received to sections 16 and 36 cover approximately 655,000 acres.

TABLE NO. I
INCOME FROM ALL SOURCES DURING JULY 1, 1948 TO JUNE 30, 1949

| Institutions and Funds to Which Income Belongs | Rentals on Agri. and Grazing Leases | Grazing Fees Collected By State Forester | Rentals on Oil and Gas Leases | Interest on Land Sales (C. P.'s) | Interest on Farm Mortgages | Interest on Bonds | Payments from U. S. and Counties | Distribution of Interest M. T. & L. | Fees and Penalties | TOTALS |
|---|-------------------------------------|--|-------------------------------|----------------------------------|----------------------------|-------------------|----------------------------------|-------------------------------------|--------------------|----------------|
| State General Fund | \$ 365.00 | \$ | \$ | \$ | \$ | \$ | \$ | \$ | F\$ 6,403.76 | \$ 43,272.89 |
| Public School | 1,082,559.07 | 5,920.44 | 306,558.38 | 38,206.84 | *22,411.47 | 27,553.34 | 423.10 | 444,867.00 | P 36,504.13 | 1,928,529.05 |
| State University | 4,472.04 | 115.00 | ..... | 464.68 | ..... | 1,497.26 | \$18.55 | 12,152.60 | ..... | 18,720.13 |
| Agri. Col. — Morrill | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Grant | 8,793.01 | 1,123.80 | 628.60 | 399.84 | ..... | 1,207.27 | \$156.75 | 15,080.30 | ..... | 27,389.57 |
| Agri. Col. — Second | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Grant | 897.13 | 103.83 | ..... | 259.53 | ..... | 1,457.57 | \$227.38 | 3,531.60 | ..... | 6,477.04 |
| School of Mines | 13,497.17 | 916.37 | 471.55 | 940.19 | ..... | 3,838.33 | ..... | 18,382.10 | ..... | 38,045.71 |
| State Normal Schools | 8,355.35 | 325.65 | 294.80 | 309.96 | ..... | 4,014.56 | \$35.69 | 10,843.05 | ..... | 24,179.66 |
| Deaf and Dumb | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Asylum | 1,860.73 | 578.47 | ..... | 261.51 | ..... | 1,425.70 | ..... | 6,241.60 | ..... | 10,368.01 |
| State Reform School | 3,704.09 | 127.00 | 311.83 | 208.01 | ..... | 2,425.94 | \$337.14 | 3,779.00 | ..... | 10,555.87 |
| Capitol Buildings | 9,798.70 | ..... | 1,683.00 | 88.85 | ..... | ..... | ..... | 17,798.50 | ..... | 29,706.19 |
| Soldiers Home | 74.76 | ..... | ..... | ..... | ..... | ..... | ..... | 108.00 | ..... | 182.76 |
| Montana Trust and | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Legacy Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Veterans Memorial | ..... | ..... | ..... | ..... | ..... | ..... | \$4.49 | ..... | ..... | 545,145.77 |
| State Farm Loan | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 533.74 |
| Sinking Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 285,538.10 |
| O. H. & T.B. Society | ..... | ..... | ..... | ..... | 285,538.10 | ..... | ..... | 92.60 | ..... | 92.60 |
| TOTALS | \$1,134,368.65 | \$ 9,210.56 | \$309,948.16 | \$ 41,139.41 | \$307,979.57 | \$589,498.99 | \$ 799.10 | \$532,876.35 | \$ 42,907.89 | \$2,968,728.68 |
| GRAND TOTAL, Not including Farm Loan Sinking Fund | \$2,683,190.58 | | | | | | | | | |

* — Transfer from Farm Loan Sinking Fund.

† — Parity.

‡ — Refund.

§ — Tax.

|| — Boxing Match.

TABLE NO. II
INCOME FROM ALL SOURCES DURING JULY 1, 1949 TO JUNE 30, 1950

| Institutions and Funds to Which Income Belongs | Rentals on Agri. and Grazing Leases | Grazing Fees Collected By State Forester | Rentals on Oil and Gas Leases | Interest on Land Sales (C.P.'s) | Interest on Farm Mortgages | Interest on Bonds | Payments From U. S. and Counties | Distribution of Interest From M. F. & L. | Fees and Penalties | TOTALS |
|---|-------------------------------------|--|-------------------------------|---------------------------------|----------------------------|-------------------|----------------------------------|--|----------------------------|-----------------|
| State General Fund. | \$ | \$ | \$ 360.00 | \$ | \$ | \$ | \$ | \$ | PS 7,203.60 P 75,062.59 | \$ 82,266.19 |
| Public School | 779,988.78 | 6,147.26 | 279,408.75 | 53,562.11 | * 16,309.65 | 23,726.39 | 716.60 | 408,181.60 | ..... | 1,627,341.14 |
| State University | 5,978.07 | 115.00 | 453.50 | 486.48 | ..... | 1,304.27 | 430.91 | 11,573.30 | ..... | 19,941.53 |
| Agri. Col. — Morrill Grant | 9,462.57 | 1,258.55 | 571.20 | 370.46 | ..... | 1,077.81 | 4502.81 | 15,318.00 | ..... | 28,561.49 |
| Agri. Col. — Second Grant | 1,706.79 | 149.22 | ..... | 351.39 | ..... | 1,202.86 | ..... | 5,830.00 | ..... | 9,240.26 |
| School of Mines | 13,620.05 | 944.68 | 34.40 | 1,491.88 | ..... | 3,314.56 | ..... | 18,599.60 | ..... | 38,005.11 |
| State Normal Schools | 11,329.48 | 306.04 | ..... | 376.30 | ..... | 3,721.67 | 113.49 | 14,975.60 | ..... | 30,723.58 |
| Deaf and Dumb Asylum | 2816.39 | 348.61 | ..... | 232.46 | ..... | 1,052.32 | ..... | 8,134.20 | ..... | 12,583.98 |
| State Reform School | 3,119.57 | 454.12 | 311.83 | ..... | ..... | 2,117.03 | ..... | 5,191.70 | ..... | 11,194.25 |
| Capitol Buildings | 8,957.20 | ..... | 1,489.31 | 155.77 | ..... | ..... | 5566.70 | 13,856.30 | ..... | 24,985.28 |
| Soldiers' Home | 1,557.22 | ..... | ..... | ..... | ..... | ..... | ..... | 108.40 | ..... | 1,635.62 |
| Montana Trust and Veterans' Fund ..... | ..... | ..... | ..... | ..... | ..... | 574,379.57 | ..... | ..... | ..... | 574,379.57 |
| Legacy Fund ..... | ..... | ..... | ..... | ..... | ..... | 449.19 | ..... | ..... | ..... | 704.34 |
| Veterans' Memorial ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| State Farm Loan Sinking Fund ..... | ..... | ..... | ..... | ..... | 178,842.02 | ..... | ..... | ..... | ..... | 178,842.02 |
| O. H. & T. L. Society ..... | ..... | ..... | ..... | 136.25 | ..... | ..... | ..... | ..... | ..... | 315.85 |
| TOTALS | \$ 838,476.12 | \$ 9,723.48 | \$ 282,628.99 | \$ 57,163.10 | \$ 195,151.67 | \$ 612,345.67 | \$ 1,375.66 | \$ 561,949.30 | \$ 82,266.19 | \$ 2,641,080.18 |
| GRAND TOTAL, Not Including Farm Loan Sinking Fund ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | \$ 2,462,238.16 |

* — Transferred from Farm Loan Sinking Fund. † — Parity. ‡ — Refund. § — Tax. || — Boxing Match.

TABLE NO. III
 RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1948 TO JUNE 30, 1949

| Institutions and Funds to Which Receipts Belong | Land Sales First Payments | Installments On Land Sales (C.P.s.) | Timber Sales By State Forester | Oil and Gas Royalties | Coal, Sand and Gravel Royalties, etc. | Total of These Initial Payments | Repayments On Mortgages | Repayments On Bonds | Escheated Estates | GRAND TOTALS |
|---|---------------------------|-------------------------------------|--------------------------------|-----------------------|---------------------------------------|---------------------------------|-------------------------|---------------------|-------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Public Schools | \$1,980.24 | 147,013.44 | 215,831.45 | 124,569.86 | 3,813.53 | 759,281.78 | 4354,499.15 | 96,723.41 | 20,447.03 | 1,230,951.37 |
| State University | *111,300.62 | 5,961.89 | | | | 6,291.89 | | 4,983.36 | | 11,275.25 |
| Agri. Col. — Morrill Grant | 45.00 | | 53,220.12 | 291.24 | | 54,464.17 | | 4,015.96 | | 58,480.13 |
| Agri. Col. — Second Grant | 685.47 | 565.47 | 4,655.69 | | | 5,221.16 | | 6,065.95 | | 11,287.11 |
| School of Mines | 425.00 | 2,595.57 | 26,082.85 | | 57.35 | 29,121.21 | | 12,344.71 | | 42,365.95 |
| State Normal Schools | 6,097.21 | 287.86 | 16,673.13 | | 400.20 | 23,483.40 | | 23,307.10 | | 47,390.50 |
| Deaf and Dumb Asylum | 45.00 | | | | | | | | | |
| State Reform School | | 166.15 | 26,159.84 | | | 26,320.99 | | 9,546.11 | | 35,877.10 |
| Capitol Buildings | 460.45 | 92.57 | 809.18 | | | 901.75 | | 7,241.80 | | 8,143.55 |
| Soldiers' Home | 3,785.00 | 970.37 | 128,052.42 | 3,930.47 | | 136,798.71 | | | | 136,798.71 |
| Montana Trust and Legacy Fund | | | | | | | | | | |
| Veterans' Memorial | | | | | | | | | | |
| State Farm Loan Sinking Fund | | | | | | | | 92,083.74 | | 92,083.74 |
| O. H. & T.B. Society | 325.00 | | | 4,341.71 | 44.86 | 4,386.57 | 87,015.95 | 2,247.02 | | 91,402.52 |
| TOTALS | \$279,371.63 | \$158,601.13 | \$471,184.68 | \$133,133.28 | \$ 4,315.94 | \$1,046,906.66 | \$441,515.10 | \$259,759.16 | \$20,447.03 | \$1,768,627.95 |
| GRAND TOTAL, Not Including Farm Loan Sinking Fund | | | | | | | | | | \$1,677,225.43 |

* — 5% of 1948 Income.

† — Transferred From Farm Loan Sinking Fund.

TABLE NO. IV
 RECEIPTS FOR PERMANENT FUNDS FROM ALL SOURCES DURING JULY 1, 1919 TO JUNE 30, 1950

| Institutions and Funds to Which Receipts Belong | Land Sales and First Payments | Installments On Land Sales (C. P's.) | Timber Sales By State Forester | Oil and Gas Royalties | Coal, Sand and Gravel Royalties etc. | Total of These Initial Payments | Repayments On Mortgages | Repayments On Bonds | Escheated Estates | GRAND TOTALS |
|---|---------------------------------------|--------------------------------------|--------------------------------|-----------------------|--------------------------------------|---------------------------------|-------------------------|---------------------|-------------------|----------------|
| | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ | \$ |
| Public Schools | \$4,585.26 *7,387.43 216,820.29 | 91,643.58 | 220,370.30 | 110,827.40 | 7,687.51 | 729,387.27 | \$230,190.25 | 101,375.45 | 19,856.34 | \$1,080,809.31 |
| State University | 4358.25 3,041.35 465.00 | 3,977.98 | 99.00 †12.00 | | 128.24 | 7,604.82 | | 4,375.31 | | 11,980.13 |
| Agric. Col. — Morrill Grant | 200.00 4170.10 | 371.99 | 36,698.61 | 338.70 | | 37,686.30 | | 3,604.09 | | 41,290.39 |
| Agric. Col. — Second Grant | | 278.75 | 8,483.27 | | | 8,932.12 | | 6,275.29 | | 15,207.41 |
| School of Mines | 1125.00 1,240.00 45.00 | 7,601.08 | 19,869.87 | | 195.69 | 29,031.64 | | 12,356.95 | | 41,388.59 |
| State Normal Schools | 1,776.00 | 487.13 | 8,420.71 | | | 10,688.84 | | 17,243.12 | | 27,931.96 |
| Deaf and Dumb Asylum | 100.00 445.20 | 240.83 | 8,473.72 | | | 8,814.55 | | 4,771.00 | | 13,585.55 |
| State Reform School | | | 16,599.17 | | | 16,644.47 | | 6,699.24 | | 23,343.71 |
| Capitol Buildings | 450.00 | | | 4,974.36 | | 137,256.35 | | | | 137,256.35 |
| Soldiers' Home | 7,839.42 | 1,925.89 | 122,466.68 | | | | | | | 108,008.41 |
| Montana Trust and Legacy Fund | | | | | | | | | | 2,201.81 |
| Veterans' Memorial | | | | | | | | | | |
| State Farm Loan Sinking Fund | | | | 3,901.38 | 33.36 | 3,934.74 | 63,723.14 | | | 67,657.88 |
| O. H. & T.E. Society | | 34.15 | | | | 34.15 | | | | 34.15 |
| TOTALS | \$313,808.40 | \$106,561.38 | \$441,558.83 | \$120,041.84 | \$ 8,044.80 | \$ 990,015.25 | \$293,913.39 | \$266,910.67 | \$19,856.34 | \$1,570,695.65 |
| GRAND TOTAL, Not Including Farm Loan Sinking Fund | | | | | | | | | | |
| \$1,503,037.77 | | | | | | | | | | |

* — 5% of 1919 Income.

† — Collected By This Department.

‡ — Transferred From Farm Loan Sinking Fund.

§ — Rights of Way.

TABLE NO. V
RECEIPTS FROM STATE LANDS AND PERMANENT
FUNDS BY YEARS

| | | INCOME AND RECEIPTS FOR PERMANENT FUNDS | |
|--------------------------------------|-------|--|-----------------|
| Prior to 1896 | | \$ | 172,190.71 |
| During 1896 | | | 38,185.23 |
| 1897 | | | 101,755.98 |
| 1898 | | | 126,833.71 |
| 1899 | | | 200,195.20 |
| 1900 | | | 200,275.25 |
| 1901 | | | 293,335.75 |
| 1902 | | | 363,584.63 |
| 1903 | | | 388,279.13 |
| 1904 | | | 389,812.60 |
| 1905 | | | 357,790.52 |
| 1906 | | | 651,352.62 |
| 1907 | | | 829,480.06 |
| 1908 | | | 805,105.35 |
| 1909 | | | 434,429.96 |
| 1910 | | | 826,836.01 |
| 1911 | | | 695,771.74 |
| 1912 | | | 1,306,892.75 |
| 1913 | | | 1,223,857.96 |
| 1914 | | | 1,122,205.27 |
| 1915 | | | 1,219,602.97 |
| 1916 | | | 1,657,639.21 |
| 1917 | | | 1,812,812.29 |
| 1918 | | | 1,828,712.43 |
| 1919 | | | 2,263,728.95 |
| 1920 | | | 1,770,070.57 |
| 1921 (Dec. 1, 1920 to June 30, 1921) | | | 699,653.74 |
| 1922 | | | 1,290,891.25 |
| 1923 | | | 1,408,325.48 |
| 1924 (Up to June 30) | | | 1,183,456.66 |
| Total..... | | | \$25,663,054.98 |

| | INCOME | RECEIPTS FOR PERMANENT FUNDS | TOTALS |
|------------------------------|----------------|------------------------------------|-----------------|
| July 1, 1924 — June 30, 1925 | \$1,101,763.73 | \$ 360,994.55 | \$1,462,758.28 |
| July 1, 1925 — June 30, 1926 | 1,276,841.10 | 645,211.40 | 1,922,052.50 |
| July 1, 1926 — June 30, 1927 | 1,403,869.20 | 697,056.60 | 2,100,920.80 |
| July 1, 1927 — June 30, 1928 | 1,583,485.78 | 703,791.39 | 2,287,277.17 |
| July 1, 1928 — June 30, 1929 | 1,588,916.71 | 745,245.45 | 2,334,162.16 |
| July 1, 1929 — June 30, 1930 | 1,536,964.63 | 563,716.54 | 2,100,681.17 |
| July 1, 1930 — June 30, 1931 | 1,314,364.67 | 344,701.33 | 1,659,066.00 |
| July 1, 1931 — June 30, 1932 | 1,020,005.16 | 255,130.44 | 1,275,135.60 |
| July 1, 1932 — June 30, 1933 | 922,896.98 | 173,472.02 | 1,166,369.00 |
| July 1, 1933 — June 30, 1934 | 1,085,334.20 | 238,733.90 | 1,324,068.10 |
| July 1, 1934 — June 30, 1935 | 1,267,699.79 | 315,898.07 | 1,583,597.86 |
| July 1, 1935 — June 30, 1936 | 1,236,095.95 | 435,922.52 | 1,672,018.47 |
| July 1, 1936 — June 30, 1937 | 1,019,368.40 | 337,058.84 | 1,356,427.24 |
| July 1, 1937 — June 30, 1938 | 1,050,325.94 | 285,795.79 | 1,336,121.73 |
| July 1, 1938 — June 30, 1939 | 1,117,175.45 | 273,904.91 | 1,391,080.36 |
| July 1, 1939 — June 30, 1940 | 1,387,448.34 | 395,265.34 | 1,782,713.68 |
| July 1, 1940 — June 30, 1941 | 1,414,719.86 | 508,143.28 | 1,922,863.14 |
| July 1, 1941 — June 30, 1942 | 1,756,649.80 | 715,627.16 | 2,472,276.96 |
| July 1, 1942 — June 30, 1943 | 1,557,881.59 | 997,898.43 | 2,555,780.02 |
| July 1, 1943 — June 30, 1944 | 1,829,809.42 | 1,338,301.94 | 3,168,111.36 |
| July 1, 1944 — June 30, 1945 | 2,319,047.69 | 1,249,585.80 | 3,568,633.49 |
| July 1, 1945 — June 30, 1946 | 2,040,982.25 | 999,760.45 | 3,040,742.70 |
| July 1, 1946 — June 30, 1947 | 2,347,399.46 | 987,810.62 | 3,335,210.08 |
| July 1, 1947 — June 30, 1948 | 2,568,997.67 | 1,287,614.71 | 3,856,612.38 |
| July 1, 1948 — June 30, 1949 | 2,683,190.58 | 1,417,466.27 | 4,100,656.85 |
| July 1, 1948 — June 30, 1950 | 2,462,238.16 | 1,236,137.10 | 3,698,375.26 |
| GRAND TOTAL | ..... | ..... | \$84,236,767.34 |

TABLE NO. VI**TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1948 TO JUNE 30, 1949**

| FUNDS INVESTED | United States Bonds | County and City Bonds | School District Bonds | Totals |
|--|---------------------------|-----------------------------|-----------------------------|----------------|
| Montana Trust and Legacy Permanent Fund | \$700,000.00 | \$264,835.59 | \$359,138.04 | \$1,323,973.63 |

TABLE NO. VII**TOTAL INVESTMENTS MADE DURING FISCAL YEAR OF
JULY 1, 1949 TO JUNE 30, 1950**

| FUNDS INVESTED | United States Bonds | County and City Bonds | School District Bonds | Totals |
|--|---------------------------|-----------------------------|-----------------------------|----------------|
| Montana Trust and Legacy Premanent Fund | \$100,000.00 | \$290,000.00 | \$825,518.95 | \$1,215,518.95 |

TABLE NO. VIII
PERMANENT ASSETS JUNE 30, 1949
SECURITIES

| Institutions and Funds to Which the Assets Belong | Value of Unsold Lands At \$10.00 per Acre | Deferred Pay- ments On Land Sales (C. P's.) | Farm Mortgage Loans | United States Bonds | County, City, and Town, and S. D. Bonds | Cash With State Treasurer | Totals |
|---|---|---|---------------------------|---------------------------|--|---------------------------------|-----------------|
| Public Schools | \$43,591,715.90 | \$ 1,147,319.44 | \$ 914,878.29 | | % 701,895.17 | | \$46,355,738.80 |
| State University | 195,428.60 | 10,682.89 | | | 35,427.88 | | 241,539.37 |
| Agri. Col. — Morrill Grant | 664,768.50 | 11,006.48 | | | 33,194.65 | | 708,969.63 |
| Agri. Col. — Second Grant | 402,356.10 | 6,998.06 | | | 36,659.44 | | 445,413.60 |
| School of Mines | 631,405.10 | 22,220.78 | | | 87,932.82 | | 741,558.70 |
| State Normal Schools | 694,745.40 | 10,273.22 | | | 112,098.53 | | 817,117.15 |
| Deaf and Dumb Asylum | 359,564.50 | 5,064.07 | | | 26,815.87 | | 391,444.44 |
| State Reform School | 368,323.40 | 2,799.30 | | | | | 429,866.85 |
| Capitol Buildings | 1,304,573.90 | 1,396.86 | | | 58,744.15 | | 1,366,710.76 |
| Soldiers' Home | 12,756.10 | | | | | | 12,756.10 |
| O. H. & T.B. Society | 650.00 | 2,725.00 | | | | | 3,375.00 |
| Vegetarians' Memorial | | | | | 12,277.87 | 30,815.62 | 43,093.49 |
| Montana Trust and Legacy | | | | 20,999,000.00 | 1,303,046.97 | 1,420,732.17 | 23,732,779.14 |
| TOTALS | \$48,226,587.50 | \$ 1,220,486.10 | \$ 914,878.29 | \$20,999,000.00 | \$ 2,407,423.35 | \$ 1,461,547.79 | \$75,229,923.03 |

TABLE NO. IX
PERMANENT ASSETS, JUNE 30, 1950
SECURITIES

| Institutions and Funds to Which the Assets Belong | Value of Unsold Lands At \$10.00 per Acre | Deferred Pay On Land Sales (C. P. S.) | Farm Mortgage Loans | United States Bonds | County, City and Town, and S. D. Bonds | Cash With State Treasurer | Totals |
|---|---|--|---------------------------|---------------------------|---|---------------------------------|------------------------|
| Public Schools | \$43,217,002.10 | \$ 1,527,139.43 | \$ 684,688.04 | | \$ 600,449.72 | | \$46,029,279.29 |
| State University | 192,189.10 | 10,304.91 | | | 31,032.57 | | 234,146.58 |
| Agri. Col. — Morrill Grant | 658,332.60 | 24,326.16 | | | 29,590.56 | | 712,869.32 |
| Agri. Col. — Second Grant | 402,356.10 | 6,719.31 | | | 79,784.15 | | 488,859.56 |
| School of Mines | 618,605.10 | 25,219.70 | | | 75,532.87 | | 719,400.67 |
| State Normal Schools | 691,202.40 | 25,646.09 | | | 94,855.41 | | 811,703.90 |
| Deaf and Dumb Asylum | 359,564.50 | 4,823.24 | | | 22,044.87 | | 386,432.61 |
| State Reform School | 368,323.40 | 2,799.30 | | | 52,044.91 | | 423,167.61 |
| Capitol Buildings | 1,288,706.30 | 11,639.22 | | | | | 1,300,345.52 |
| Soldiers' Home | 12,756.10 | | | | | | 12,756.10 |
| O. H. & T. B. Society | 650.00 | 2,630.85 | | | | | 3,340.85 |
| Veterans' Memorial | | | | | 10,076.06 | 15,625.49 | 25,701.55 |
| Montana Trust and Legacy | | | | 21,099,000.00 | 2,310,537.51 | 861,999.07 | 24,271,537.48 |
| TOTALS | \$47,869,707.70 | \$ 1,642,508.21 | \$ 684,688.04 | \$21,099,000.00 | \$ 3,256,031.63 | \$ 877,625.46 | \$75,369,561.04 |

TABLE NO. X
ACCOUNTS CONSTITUTING THE MONTANA TRUST
AND LEGACY FUND

| | Amount in Fund June 30, 1949 | Amount in Fund June 30, 1950 |
|---|------------------------------------|------------------------------------|
| Public School Permanent | \$19,439,207.63 | \$20,525,022.01 |
| State University Permanent | 492,119.62 | 504,099.75 |
| Agricultural College — Morrill Permanent .. | 632,800.92 | 674,091.31 |
| Agricultural College — Second Permanent | 240,852.47 | 256,059.88 |
| School of Mines Permanent | 777,971.01 | 819,359.60 |
| State Normal School Permanent | 625,602.25 | 653,534.21 |
| Deaf and Dumb Asylum Permanent | 326,475.91 | 340,061.46 |
| State Reform School Permanent | 212,777.49 | 236,121.20 |
| Capitol Building Fund | 816,439.31 | 43,258.76 |
| Soldiers Home Permanent | 4,629.14 | 4,629.14 |
| Ryman E. S. Library | 7,500.00 | 7,500.00 |
| Ryman Fellowship Permanent | 11,672.35 | 11,672.35 |
| Ryman Fellowship Interest and Income | 1,775.96 | 822.20 |
| Ryman Student Loan Permanent | 37,662.98 | 37,662.98 |
| Ryman Student Loan Interest and Income.... | 6,231.83 | 7,266.33 |
| W. W. Dixon Endowment | 23,170.00 | 23,170.00 |
| Orphans' Home and TB. Society | 7,539.50 | 7,889.50 |
| Senator Walsh Endowment | 5,000.00 | 5,000.00 |
| Land Office Unclaimed Balance | 698.70 | 714.50 |
| University Scholarship Prizes: | | |
| Aber Memorial | 1,050.00 | 1,050.00 |
| Bennett Prize | 707.50 | 857.50 |
| Bonner Scholarship | 6,570.00 | 6,570.00 |
| C. A. Duniway Scholarship | 400.00 | 400.00 |
| Ann Lewis Joyce Memorial | 251.00 | 251.00 |
| Class of 1904 | 502.00 | 502.00 |
| Kellogg Foundation Medical Scholarship.. | 1,660.00 | 1,738.69 |
| Soldiers' Home Welfare | 7,338.17 | 7,510.97 |
| State Prison Inmates Fund | 5,000.00 | 5,000.00 |
| Kellogg Foundation Loan Funds ..... | ..... | 2,027.20 |
| Howard H. Johnson School of Law Scholar- ship Fund | 716.20 | 732.00 |
| Student Union, State University | 30,447.50 | 51,439.20 |
| Associated Students Reserve, State University | 8,150.70 | 19,453.00 |
| Frontier Writing Award, State University..... | 812.76 | 916.34 |
| Residence Hall and Family Housing Funds, as State University ..... | ..... | 10,139.40 |
| Silas R. Thompson Scholarship Fund ..... | ..... | 5,035.00 |
| TOTALS | \$23,733,732.90 | \$24,271,557.48 |

TABLE NO VI
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1919
Acres Sold

| County | Public School | Public Bldgs. | State Normal School | School of Mines | Univ. | Total Acreage | Total Sales Price | Average Price Per Acre |
|---------------|---------------|---------------|---------------------|-----------------|-------|---------------|-------------------|------------------------|
| Blaine | 640.00 | ..... | ..... | ..... | ..... | 640.00 | \$ 15,224.00 | ..... |
| Chouteau | 160.00 | ..... | 120.00 | ..... | ..... | 280.00 | 13,400.00 | ..... |
| Custer | 320.00 | ..... | ..... | ..... | ..... | 320.00 | 1,600.00 | ..... |
| Dawson | 1,064.10 | ..... | ..... | ..... | ..... | 1,064.10 | 10,979.86 | ..... |
| Lake | 12,901.03 | ..... | 40.00 | ..... | ..... | 12,941.03 | 281,025.56 | ..... |
| Lewis & Clark | 640.00 | ..... | ..... | ..... | ..... | 640.00 | 6,400.00 | ..... |
| Liberty | 3,978.08 | ..... | ..... | ..... | ..... | 3,978.08 | 32,802.32 | ..... |
| Madison | 1,280.00 | 640 | 199.79 | 382.31 | 320 | 2,882.10 | 27,807.28 | ..... |
| Morrison | 6,240.00 | ..... | ..... | ..... | ..... | 6,240.00 | 27,600.00 | ..... |
| Powder River | 320.00 | ..... | ..... | ..... | ..... | 320.00 | 2,400.00 | ..... |
| Teton | 760.00 | ..... | ..... | ..... | ..... | 760.00 | 8,880.00 | ..... |
| Toole | 1,920.00 | ..... | ..... | ..... | ..... | 1,920.00 | 23,040.00 | ..... |
| Valley | 80.00 | ..... | ..... | ..... | ..... | 80.00 | 28,000.00 | ..... |
| Wheatland | 400.00 | ..... | ..... | ..... | ..... | 400.00 | 4,000.00 | ..... |
| Yellowstone | 80.00 | ..... | ..... | ..... | ..... | 80.00 | ..... | ..... |
| TOTALS | 30,783.27 | 640 | 359.79 | 382.31 | 320 | 32,485.37 | \$663,757.02 | \$20.43 |

In addition to the above sale of grant lands, there were sold during this period, 6,861.03 acres of mortgaged lands, at a total purchase price of \$54,019.09.

TABLE NO. XII
SUMMARY OF GRANT LAND SALES FOR THE YEAR ENDING JUNE 30, 1950
Acres Sold

| County | Public School | Public Bldgs. | State Normal School | School of Mines | Univ. | A. C. L. | Total Acreage | Total Sales Price | Average Price Per Acre |
|---------------|---------------|---------------|---------------------|-----------------|--------|----------|---------------|-------------------|------------------------|
| Beaverhead | 6,468.05 | ..... | ..... | 1,280.00 | ..... | ..... | 1,280.00 | \$ 11,810.00 | ..... |
| Big Horn | 1,301.71 | ..... | ..... | ..... | ..... | ..... | 6,468.05 | 101,514.73 | ..... |
| Broadwater | 1,280.00 | ..... | ..... | ..... | ..... | ..... | 1,301.74 | 11,119.14 | ..... |
| Cascade | 960.00 | ..... | ..... | ..... | 3.95 | ..... | 1,283.95 | 15,881.35 | ..... |
| Chouteau | 1,363.16 | ..... | 80.00 | ..... | ..... | ..... | 1,336.76 | 33,073.76 | ..... |
| Fergus | 640.00 | ..... | ..... | ..... | 320.00 | ..... | 1,683.16 | 19,282.16 | ..... |
| Flathead | 398.76 | ..... | ..... | ..... | ..... | 15.00 | 655.00 | 37,481.60 | ..... |
| Gallatin | 240.00 | ..... | ..... | ..... | ..... | ..... | 398.76 | 13,787.92 | ..... |
| Glacier | 137.80 | ..... | ..... | ..... | ..... | ..... | 240.00 | 2,400.00 | ..... |
| Judith Basin | 1,040.00 | ..... | ..... | ..... | ..... | ..... | 137.80 | 2,411.50 | ..... |
| Lewis & Clark | 2,464.89 | ..... | ..... | ..... | ..... | ..... | 1,040.00 | 6,480.00 | ..... |
| Liberty | 160.00 | ..... | ..... | ..... | ..... | ..... | 2,464.89 | 47,131.67 | ..... |
| Madison | 640.00 | ..... | 274.30 | ..... | ..... | ..... | 434.30 | 17,258.00 | ..... |
| Musselshell | 240.00 | ..... | ..... | ..... | ..... | ..... | 640.00 | 5,120.00 | ..... |
| Phillips | 80.00 | ..... | ..... | ..... | ..... | ..... | 240.00 | 3,500.00 | ..... |
| Pondera | 160.00 | ..... | ..... | ..... | ..... | ..... | 80.00 | 480.00 | ..... |
| Roosevelt | 610.00 | ..... | ..... | ..... | ..... | ..... | 160.00 | 800.00 | ..... |
| Sweet Grass | 1,782.18 | ..... | ..... | ..... | ..... | 616.59 | 640.00 | 3,680.00 | ..... |
| Teton | 14,915.44 | 1,320.00 | ..... | ..... | ..... | 10.00 | 2,398.77 | 47,750.34 | ..... |
| Toole | 640.00 | ..... | ..... | ..... | ..... | ..... | 16,245.44 | 326,228.37 | ..... |
| Treasure | 1,919.36 | ..... | ..... | ..... | ..... | ..... | 640.00 | 6,560.00 | ..... |
| Valley | ..... | ..... | ..... | ..... | ..... | ..... | 1,919.36 | 11,116.30 | ..... |
| TOTALS | 37,471.38 | 1,616.76 | 354.30 | 1,280.00 | 323.95 | 641.59 | 41,687.98 | \$718,899.44 | \$17.24 |

In addition to the above sale of grant lands, there were sold during this period, 4,952.01 acres of mortgaged lands at a total purchase price of \$56,394.17.

TABLE NO. XIII
SUMMARY OF ALL LAND SALES UP TO JUNE 30, 1950
(Exclusive of Town Lots)

| Fiscal Year Ending June 30 | ACRES | | | | | | | | | | Average Price Per Acre | |
|----------------------------|----------------|--------------|-------------------|------------------|-----------------|----------------|----------------------|---------------|---------------|--------------|------------------------|---------------|
| | Public Schools | Uni- versity | Agr. Col. Morrill | Agr. Col. Second | School of Mines | Normal Schools | Deaf and Dumb Asylum | Reform School | Public Bldgs. | Misc. Grants | | Total | Total Sales Price |
| 1897 & Prior | 10,070.76 | 2,870.13 | | | | 80.00 | | 960.00 | 641.98 | | 14,623.87 | \$ 186,280.89 |
| 1898 | 1,816.06 | 160.00 | | | | 160.00 | 560.00 | | 40.00 | | 2,176.06 | 24,075.50 |
| 1899 | 2,442.03 | 608.42 | | 116.30 | | | | | | | 3,792.75 | 41,110.00 |
| 1900 | 760.00 | 82.70 | | | | | | | | | 842.70 | 12,092.00 |
| 1901 | 2,076.00 | 520.00 | 233.28 | 40.00 | 262.81 | 383.13 | 280.00 | 339.40 | 622.80 | | 4,737.42 | 61,029.90 |
| 1902 | 5,031.29 | 3,560.90 | 200.00 | 286.90 | 193.00 | 417.26 | 120.00 | 320.00 | 1,400.30 | | 15,409.65 | 12,88 |
| 1903 | 10,294.29 | 1,334.95 | 38.06 | 781.85 | 1,190.98 | 1,027.12 | 376.54 | 17.20 | 945.08 | | 16,384.97 | 175,084.66 |
| 1904 | 6,227.41 | 716.90 | 338.43 | 247.52 | 9.37 | 1,102.90 | 8.58 | 6.08 | 208.06 | | 8,865.25 | 10,609 |
| 1905 | 5,878.52 | 828.67 | 337.37 | 120.00 | 409.83 | 534.18 | 1,000.00 | 40.00 | 1,301.34 | | 10,206.31 | 16,03 |
| 1906 | 16,676.28 | 520.00 | 403.37 | 760.00 | 373.58 | 588.86 | 778.41 | 487.37 | 2,041.12 | | 22,593.10 | 11,225 |
| 1907 | 19,331.27 | 1,121.72 | 3,820.75 | | 7,182.18 | 9,358.26 | 2,056.15 | 1,937.62 | 9,904.27 | | 54,711.62 | 12,29 |
| 1908 | 16,356.36 | 1,117.29 | 9,344.06 | | 5,640.00 | 4,802.31 | 3,470.64 | 6,640.00 | 9,650.15 | | 51,020.81 | 11,84 |
| 1909 | 3,800.86 | 36.98 | | .06 | 14,478 | 494.42 | | | 660.79 | | 5,007.89 | 16,05 |
| 1910 | 97,856.38 | 9,507.15 | | 993.81 | 11,264.96 | 5,710.04 | 320.00 | 329.53 | 16,256.85 | | 142,335.72 | 2,733,171.98 |
| 1911 | 51,704.06 | 6,400.00 | | | 475.55 | 282.00 | 1.22 | 160.00 | 2,600.00 | | 56,897.91 | 729,848.72 |
| 1912 | 188,258.13 | 2,537.52 | 1,935.07 | | 6,657.43 | 1,604.84 | 700.97 | 876.48 | 2,820.24 | | 56,897.91 | 729,848.72 |
| 1913 | 84,513.79 | 1,309.73 | 3,920.11 | 2,219.40 | 2,107.41 | 2,632.98 | 410.00 | 3,271.32 | 5,048.61 | | 10,210.86 | 3,229,868.32 |
| 1914 | 19,050.32 | 23.02 | 280.00 | 1,218.65 | 2,107.41 | 2,632.98 | 410.00 | 3,271.32 | 5,048.61 | | 10,210.86 | 3,229,868.32 |
| 1915 | 54,745.26 | 861.78 | 1,855.08 | 235.85 | 1,910.93 | 931.08 | 313.18 | 1,536.66 | 647.36 | | 23,133.06 | 16,14 |
| 1916 | 113,770.54 | 1,720.62 | 1,855.08 | 235.85 | 1,910.93 | 931.08 | 313.18 | 1,536.66 | 647.36 | | 23,133.06 | 16,14 |
| 1917 | 66,071.51 | 557.21 | 2,720.18 | 1,480.00 | 1,999.86 | 1,579.07 | 1,167.81 | 2,900.83 | 869.69 | *160.00 | 122,668.00 | 1,749,359.18 |
| 1918 | 102,581.68 | | 1,840.00 | 560.00 | 3,843.07 | 2,400.00 | 1,840.00 | 1,440.78 | 884.40 | | 17,246.97 | 1,749,359.18 |
| 1919 | 145,965.46 | 160.00 | 785.06 | 232.50 | 1,765.76 | 1,282.79 | 1,360.00 | 240.22 | 6,311.81 | | 158,043.76 | 2,491,803.44 |
| 1920 | 22,096.93 | 1,042.00 | 720.22 | | | 1,258.11 | | 160.32 | 251.23 | | 24,270.40 | 2,491,803.44 |
| 1921 | 2,438.44 | | | | | | | 480.00 | | | 2,918.44 | 369,095.36 |
| 1922 | 650.01 | | | | | | 4.31 | | | | 654.32 | 47,571.99 |
| 1923 | 731.91 | | 79.90 | | | 8.83 | 831.25 | | | | 1,643.06 | 16,430.60 |
| 1924 | 115.83 | | 120.00 | .97 | | 40.80 | 22.59 | | 1.11 | | 2,066.42 | 4,466.98 |
| 1925 | 2,025.62 | | | | | | | | | | 2,066.42 | 49,852.54 |
| 1926 | 53,088.14 | | | | | | | | *58.84 | | 53,146.98 | 750,960.29 |
| 1927 | 46,592.89 | | | | | | | | | | 46,592.89 | 653,130.81 |

TABLE NO. XIII—(Continued)

| Fiscal Year Ending June 30 | ACRES | | | | | | | | | | Average Price Per Acre | |
|----------------------------|----------------|-----------------|----------------------|---------------------|--------------------|-------------------|----------------------------|------------------|------------------|-----------------|------------------------|-----------------|
| | Public Schools | Uni- versity | Agr. Col. Morrill | Agr. Col. Second | School of Mines | Normal Schools | Deaf and Dumb Asylum | Reform School | Public Bldgs. | Misc. Grants | | Total | Total Sales Price |
| 1928 | 25,881.72 | 57.22 | ..... | 160.00 | 764.46 | 680.00 | ..... | ..... | 445.41 | \$20.00 | 28,008.81 | 503,170.66 |
| 1929 | 116,201.05 | ..... | 494.60 | ..... | 880.00 | 80.00 | ..... | ..... | ..... | 58.90 | 117,714.55 | 1,640,782.70 |
| 1930 | 24,362.25 | ..... | 400.00 | 160.72 | 1,280.00 | 702.88 | ..... | ..... | 557.32 | \$10.00 | 24,473.17 | 426,615.16 |
| 1931 | 1,431.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,431.00 | 18,546.00 |
| 1932 | 1,346.50 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,346.50 | 18,829.40 |
| 1933 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | None | None |
| 1934 | 808.32 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 825.32 | 6,755.33 |
| 1935 | 280.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 17.00 | ..... | 280.00 | 1,660.00 |
| 1936 | 20,786.13 | ..... | 240.00 | ..... | 680.00 | 18.56 | ..... | 161.70 | 1,565.70 | ..... | 23,452.09 | 275,658.12 |
| 1937 | 16,740.79 | ..... | ..... | ..... | 880.00 | ..... | 80.00 | ..... | 200.00 | ..... | 17,900.79 | 165,147.45 |
| 1938 | 1,950.90 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 1,950.90 | 13,792.00 |
| 1939 | 317.61 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 317.61 | 5,538.75 |
| 1940 | 4,662.41 | ..... | ..... | ..... | ..... | 45.70 | ..... | 42.81 | 10.39 | ..... | 4,708.11 | 64,880.23 |
| 1941 | 3,918.69 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3,918.69 | 46,150.58 |
| 1942 | 15,902.47 | ..... | ..... | ..... | 304.65 | 120.00 | ..... | ..... | 319.65 | ..... | 16,616.77 | 139,050.28 |
| 1943 | 6,904.44 | ..... | ..... | ..... | ..... | 391.23 | ..... | 360.00 | ..... | ..... | 7,655.67 | 52,599.71 |
| 1944 | 11,705.38 | ..... | 240.00 | ..... | ..... | 80.00 | ..... | ..... | ..... | ..... | 12,025.38 | 108,812.11 |
| 1945 | 2,707.78 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 2,526.08 | 15,918.55 |
| 1946 | 13,796.36 | 520.00 | ..... | 40.00 | ..... | 280.00 | ..... | 80.00 | 155.30 | ..... | 15,037.21 | 159,089.49 |
| 1947 | 14,968.66 | 36.12 | ..... | 120.00 | 80.00 | 80.00 | 640.00 | ..... | 320.85 | ..... | 16,137.97 | 167,738.01 |
| 1948 | 19,432.53 | 21.32 | 359.22 | 875.09 | 800.96 | 119.68 | 440.00 | ..... | 213.19 | ..... | 22,048.80 | 361,508.76 |
| 1949 | 30,783.27 | 320.00 | ..... | ..... | 382.31 | 359.79 | ..... | ..... | 640.00 | ..... | 32,485.37 | 663,757.02 |
| 1950 | 37,471.38 | 323.95 | 641.59 | ..... | 1,280.00 | 354.30 | ..... | ..... | 1,616.76 | ..... | 41,687.98 | 718,899.44 |
| TOTAL | 1,529,049.97 | 33,116.30 | 34,002.01 | 13,500.29 | 55,655.62 | 37,815.05 | 17,424.65 | 15,472.62 | 70,848.35 | 307.74 | 1,807,426.60 | \$27,581,011.10 |
| | | | | | | | | | | | | \$15.25 |

*—Soldiers' Home Grant.
 §—Orphans' Home and TB Society.

This summary shows only the results of the sales as they are made, and does not take into account subsequent cancellations of certificates of purchase. It will be noted that since 1933, the average sales price has in some years dropped below \$10.00 per acre, which was the minimum originally fixed by the Enabling Act. By Act of Congress amending the Enabling Act and accepted by the State in 1933 Legislative Session, grazing land may now be sold for \$5.00 per acre.

TABLE NO. XIV
LANDS UNSOLD IN EACH GRANT, BY COUNTIES, JUNE 30, 1950

| County | Public Schools | Univer- sity Acres | Agr. Col. Morrell Grant 50,000 Acres | Agr. Col. Second Grant 50,000 Acres | School of Mines 100,000 Acres | State Normal Schools 100,000 Acres | Deaf and Dumb Asylum 50,000 Acres | State Reform School 50,000 Acres | Public Bldgs. 182,000 Acres | TOTAL |
|---------------|----------------|--------------------------|--|---|---|--|---|--|--------------------------------------|------------|
| Beaverhead | 269,470.21 | | 10,970.24 | | 6,015.05 | 16,185.39 | 6,440.00 | 5,960.00 | 12,471.49 | 327,512.38 |
| Big Horn | 86,348.78 | | | | | | | | | 86,348.78 |
| Blaine | 187,003.12 | | 785.06 | | 1,000.49 | 1,031.47 | | 40.00 | | 189,860.11 |
| Broadwater | 19,036.27 | 320.00 | | | | | | | 8,028.82 | 27,405.09 |
| Carbon | 37,601.94 | | 3,577.93 | | | | | 3,248.81 | | 41,458.68 |
| Carter | 140,908.04 | | | | 228.37 | 27.35 | | 2,141.00 | 440.00 | 141,744.72 |
| Cascade | 66,294.88 | 300.13 | 840.00 | | 4,281.26 | 402.66 | | 2,153.12 | 480.00 | 74,797.02 |
| Chouteau | 216,944.70 | | 12,946.54 | | 14,275.08 | 10,412.22 | | 1,093.15 | 1,749.16 | 257,455.89 |
| Custer | 118,099.95 | 480.00 | | | | | | | | 118,579.95 |
| Daniels | 222,115.02 | | | | | | | | | 222,115.02 |
| Dawson | 73,378.31 | | | | | | | | | 73,378.31 |
| Deer Lodge | 7,967.54 | | | | | | | | | 7,967.54 |
| Ellison | 51,067.12 | | | | | | | | | 51,067.12 |
| Peraps | 151,213.55 | 2,880.00 | | | | | | | | 154,093.55 |
| Flathead | 79,328.36 | | 3,500.59 | | 9,575.89 | 9,723.71 | 5,382.27 | 2,577.31 | 20,223.77 | 143,103.45 |
| Gallatin | 28,981.55 | 1,918.91 | | | 6,329.35 | 2,427.20 | | 642.32 | 8,668.87 | 37,000.11 |
| Garfield | 151,025.05 | | | | | | | | | 151,025.05 |
| Glacier | 10,988.47 | | | | | | | | | 10,988.47 |
| Golden Valley | 44,066.29 | | | | | | | | | 44,066.29 |
| Granite | 19,561.74 | 4,069.44 | | | | | | | 122.63 | 23,631.18 |
| Hill | 119,694.17 | | | | | | | | | 119,694.17 |
| Jefferson | 23,182.26 | 320.00 | | | | 559.42 | | 40.00 | | 23,531.26 |
| Judith Basin | 101,758.08 | 640.00 | | 3,347.60 | | | 1,568.20 | 759.55 | | 106,465.34 |
| Lake | 54,232.24 | 364.24 | | | 3,268.33 | 160.00 | | | | 58,064.81 |
| Lewis & Clark | 88,131.76 | | 7,287.25 | 1,650.56 | 4,592.78 | 2,213.14 | 2,560.00 | 1,000.00 | 9,211.84 | 116,667.32 |
| Liberty | 77,447.55 | | | | | | | | 11,157.32 | 88,604.87 |
| Lincoln | 51,884.78 | | | | 430.60 | | | | | 52,315.38 |
| McCone | 89,115.02 | | | | | | | | | 89,115.02 |
| Madison | 89,892.26 | 320.00 | 960.00 | 13,458.42 | 3,384.07 | 15,078.35 | 3,193.36 | 2,809.40 | 9,499.19 | 139,563.55 |
| Meagher | 54,144.16 | | 14,728.75 | | 80.00 | | 7,662.07 | 7,547.62 | 11,157.32 | 83,412.80 |
| Mineral | 7,510.60 | | | | | | | | | 7,510.60 |
| Missoula | 40,897.73 | 1,760.00 | 1,497.15 | 2,574.38 | | 4,085.13 | 3,193.36 | 2,809.40 | 8,493.88 | 50,897.73 |
| Missoula | 61,893.14 | | | 6,149.03 | | | | | 10,950.80 | 72,842.97 |
| Musselshell | 22,193.18 | 880.00 | | | | | 315.49 | 4,849.13 | | 23,078.11 |
| Patrick | 61,867.72 | 1,272.37 | | | | | | | | 63,140.09 |
| Phillips | 175,832.39 | | 760.00 | | | | | | | 176,592.39 |

TABLE NO. XIV—(Continued)

| County | Public Schools | Univer- sity Acre | Agr. Col. Grant Acre | Agr. Col. Second Grant Acre | School of Mines Acre | State Normal School Acre | Deaf and Dumb Asylum Acre | State Reform School Acre | Public Hdgs. Acre | TOTAL |
|--|----------------|-------------------------|----------------------------|--------------------------------------|-------------------------------|-----------------------------------|------------------------------------|-----------------------------------|-------------------------|--------------|
| Pondera | 47,962.81 | ..... | 200.00 | ..... | ..... | 695.10 | ..... | ..... | 120.00 | 48,282.81 |
| Powder River | 133,280.41 | ..... | 480.00 | ..... | ..... | ..... | ..... | ..... | ..... | 133,455.51 |
| Powell | 56,951.93 | 155.69 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 57,107.62 |
| Prarie | 59,438.29 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 59,438.29 |
| Ravalli | 21,033.02 | ..... | 1,200.00 | ..... | 3,200.00 | 40.00 | ..... | ..... | 5,596.62 | 31,069.64 |
| Richland | 68,331.38 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 68,331.38 |
| Roosevelt | 18,207.72 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 960.00 | 19,167.72 |
| Rosebud | 163,983.10 | 2,212.14 | ..... | ..... | ..... | 40.00 | 2,132.13 | ..... | ..... | 166,195.54 |
| Sanders | 47,643.09 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 12,491.75 | 62,733.97 |
| Sheridan | 34,367.27 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 34,367.27 |
| Silver Bow | 13,008.73 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 13,008.73 |
| Stillwater | 47,201.20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 47,201.20 |
| Sweet Grass | 50,813.63 | ..... | 1,280.00 | ..... | 3,427.46 | 3,495.61 | ..... | 240.00 | 680.00 | 52,993.63 |
| Teton | 81,368.10 | ..... | 2,210.24 | ..... | 40.00 | ..... | ..... | ..... | 4,883.62 | 91,421.41 |
| Toole | 83,044.82 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 83,044.82 |
| Treasure | 33,373.95 | 180.00 | ..... | ..... | ..... | 1,120.00 | ..... | ..... | ..... | 33,853.95 |
| Valley | 98,768.81 | ..... | ..... | ..... | ..... | ..... | 3,659.96 | 2,346.48 | ..... | 98,768.81 |
| Wheatland | 64,668.18 | 1,280.00 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 73,074.62 |
| Wibaux | 28,351.28 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 28,351.28 |
| Yellowstone | 76,486.31 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 76,486.31 |
| TOTALS | 4,340,607.76 | 19,652.92 | 63,903.75 | 40,415.01 | 60,129.33 | 67,636.55 | 35,490.92 | 56,450.79 | 126,350.26 | 4,790,697.09 |
| SOLDIERS' HOME GRANT | | | | | | | | | | |
| Northern Montana Training School and Agricultural Experiment Station | | | | | | | | | | |
| "Militia Camp" now used as Agricultural Experiment Station | | | | | | | | | | |
| Orphans' Home and Tuberculosis Sanitarium | | | | | | | | | | |
| Morrison Cave Park | | | | | | | | | | |
| Gift of Ernest White for State Park Purposes | | | | | | | | | | |
| Miscellaneous parcels belonging to the state | | | | | | | | | | |
| GRAND TOTAL | | | | | | | | | | |
| 4,796,703.67 | | | | | | | | | | |

When lands are sold, and when sales contracts are cancelled, the figures of "lands unsold" are changed accordingly. When losses have been sustained in sections 16 and 36 and "ten lands" are selected in another county, the lands are shifted and figures altered. On account of these constant changes the table of unsold lands does not long remain entirely accurate; but all the same it gives a good idea of the quantity and distribution of the lands.

TABLE NO. XV
RIGHT OF WAY DEEDS TO STATE LANDS ISSUED FROM
JULY 1, 1948 TO JUNE 30, 1950
Number D-3022 to D-3207, Inclusive

| PURPOSE OF RIGHT OF WAY | NUMBER | ACRES | COMPENSATION | FEES |
|---|--------|---------|--------------|----------|
| State, County, Forest and Private Highways, Roads and Stockpiles..... | 55 | 436.857 | \$2,985.35 | \$275.00 |
| Power, Telephone and Gas Lines..... | 56 | 180.461 | \$4,380.00 | \$280.00 |
| Electric Distribution Power Lines (low voltage and Rural Electrification..... | 61 | 60.522 | \$ 305.00 | \$305.00 |
| Irrigation Ditches, Canals, Reservoirs, Spillways, and Substation Sites..... | 6 | 16.671 | \$ 219.55 | \$ 30.00 |
| Railroad Track Changes and Additions..... | 3 | 5.35 | \$ 33.50 | \$ 15.00 |
| School House, Cemetery, and Airport Sites.. | 5 | 227.40 | \$1,315.95 | \$ 25.00 |
| Totals..... | 186 | 927.261 | \$9,279.35 | \$930.00 |

TABLE NO. XVI
STATE LAND AGRICULTURAL AND GRAZING LEASES IN EFFECT JUNE 30, 1950

| NAME OF GRANT | Grazing Acreage | Annual Rental | Agricultural Acreage | Cash Annual Rental | Average Under- Crop Share Leases |
|---|--------------------|------------------|-------------------------|--------------------------|---|
| Public School | 3,867.312.65 | \$346,286.17 | 31,227.96 | \$18,165.46 | 288,315.30 |
| University | 11,787.72 | 7,976.37 | 171.00 | 189.16 | 1,005.00 |
| Agricultural College, Morrill Grant | 14,593.72 | 7,658.38 | 44.00 | 28.00 | 427.80 |
| Agricultural College, Second Grant | 14,583.32 | 1,411.35 | 52.00 | 52.00 | ..... |
| School of Mines | 34,328.32 | 4,987.38 | 553.00 | 364.50 | 3,545.00 |
| State Normal School | 26,883.24 | 4,678.10 | 45.17 | 31.00 | 1,260.27 |
| Deaf and Dumb Asylum | 26,833.28 | 2,820.16 | ..... | ..... | 50.00 |
| State Reformatory School | 23,880.23 | 3,377.48 | 121.00 | 322.00 | 110.00 |
| Capital Buildings | 12,600.36 | 4,421.55 | 38.00 | 19.80 | 896.03 |
| Orphans' Home and T.B. Society | 63.05 | 156.00 | ..... | ..... | ..... |
| Soldiers' Home | 48.84 | 6.25 | ..... | ..... | ..... |
| General Fund | 11.62 | 375.00 | 10.00 | 50.00 | ..... |
| TOTALS | 4,041,611.35 | \$377,157.17 | 32,562.13 | \$19,521.86 | 295,639.13 |
| Total acreage under grazing leases ..... | ..... | ..... | ..... | ..... | 4,041,644.35 |
| Total annual grazing rental ..... | ..... | ..... | ..... | ..... | 32,562.13 |
| Total acreage under cash agricultural leases ..... | ..... | ..... | ..... | ..... | 19,521.86 |
| Total annual agricultural cash rental ..... | ..... | ..... | ..... | ..... | 295,639.13 |
| Total acreage under crop share leases ..... | ..... | ..... | ..... | ..... | 437,314.97 |
| Income from crop share and cash agricultural leases for year ending June 30, 1950 ..... | ..... | ..... | ..... | ..... | 4,369,185.61 |
| Grand Total of acreage under leases for all purposes ..... | ..... | ..... | ..... | ..... | ..... |
| Grand Total of income from said acreage ..... | ..... | ..... | ..... | ..... | \$833,991.00 |
| Average grazing rental per acre | | | | | |
| Average cash rental for agricultural land | | | | | |
| Number of grazing leases in effect | | | | | |
| Number of crop share leases in effect | | | | | |

This includes the acreage under lease to Co-Operative State Grazing Districts. As grazing districts are required to lease all the state-owned land within their own boundaries, regardless of its value, the policy has been adopted of leasing the lands in a district at a flat rate, which may be somewhat below the average grazing rate on state lands leased to private individuals. This has resulted in cutting the average rental received on grazing lands but has placed many acres, which have previously lain idle, to supervised grazing use.

MINERAL DEPARTMENT

TABLE NO. XVII

OIL AND GAS LEASES IN EFFECT

JUNE 30, 1950

| Grant | Total Num- ber Leases | Total Acreage Under Lease | Total Rentals, Penalties and Bonuses |
|--------------------------------------|--------------------------------|------------------------------------|---|
| Public School | 515 | 238,222.98 | \$586,327.13 |
| Public Building | 7 | 1,139.29 | 3,172.31 |
| Agricultural College | 2 | 799.90 | 1,199.80 |
| State Normal School..... | 3 | 240.55 | 294.80 |
| School of Mines..... | 2 | 668.74 | 505.95 |
| University | 1 | 604.69 | 453.50 |
| State Reform School..... | 3 | 1,138.83 | 623.66 |
| Sub-Total | 533 | 242,814.98 | \$592,577.15 |
| Farm Loan | 81 | 24,901.82 | 80,611.06 |
| Total | 614 | 267,716.80 | \$673,188.21* |
| * — Rentals | \$673,188.21 | | |
| Penalties | | | |
| Bonuses | | | |
| Royalties from School lands | | \$244,932.03 | 253,175.12 |
| Royalties from Farm Loan lands | | 8,246.09 | |
| Grand Total | | | \$926,363.33 |

| | |
|---|-----|
| Producing leases | 86 |
| New leases producing commercially | 5 |
| Leases issued during the biennium | 389 |

The leasing, exploration and development of state-owned lands for oil and gas is authorized by Chapter 81-1701 of the Revised Codes of Montana, 1947. A minimum annual rental of 75 cents per acre is charged and applications are advertised and offered through oral competitive bidding. The difference between 75 cents and the successful bid is considered a bonus and applies to the first year, only.

The leasing contract provides that a certain amount of drilling be completed before the end of the second year, otherwise, the lease is subject to cancellation. The State Board of Land Commissioners has discretionary power, however, to waive the drilling requirement and to assess in lieu thereof a penalty of \$1.00 per acre. These penalties add substantially to the School Fund.

Development of the petroleum resources of Montana is still in its infancy. According to a report of the Independent Petroleum Industry of January 1, 1950, only 8% of the total land area of the state is as yet under oil lease. Nearly 6% of the state-owned land is leased.

The report also shows that 36 of the 56 counties of the state have oil and gas production; this department has production in six counties only, although its leased acreage lies in practically every county east of the Continental Divide.

Two oil and three gas leases came into commercial production during the biennium; three were in the Kevin-Sunburst field, one on Bowdoin Dome near Malta, and one in the Sumatra area. Other wells drilled on producing leases have increased production.

MINERAL LEASES

| Grant | No. | Acreage Under Lease | Rentals |
|---------------------|-----|---------------------------|------------|
| Public School | 12 | 3,020 | \$1,610.00 |

Annual rental for mining leases is 50 cents per acre. Rate of royalty is 10% for lode mining and 5% for placer and dredging.

NON-METALLIC MINERAL LEASES

| Grant | No. | Acreage | Advance Royalties |
|---------------------|-----|---------|----------------------|
| Public School | 7 | 4,100 | \$1,042.10 |

Present leases cover gypsum, clay, bentonite and barite. Advance royalties and royalty rates are set by the State Board of Land Commissioners. A bentonite lease near Alzada has produced \$3,702.25 in royalties in the last two years.

COAL LEASES

| Grant | No. | Acreage | Advance Royalties |
|---------------------|-----|---------|----------------------|
| Public School | 7 | 2,200 | \$2,490.00 |

State lands are leased for coal mining at a rate of 12½¢ per ton. Advance royalty is set by the State Board of Land Commissioners.

TABLE NO. XVIII

RENTALS AND ROYALTIES ON GOLD, COAL, SAND AND GRAVEL, OIL AND GAS LEASES, AND SAND AND GRAVEL PERMITS

Collected from December 1, 1918 to June 30, 1950

| Fiscal Year Ending | PERMANENT FUNDS | | Income Funds | TOTALS |
|--------------------------|--|-----------------------------|--|----------------|
| | Gold, Coal, Sand and Gravel Rentals and Royalties | Oil and Gas Royalties | Rentals on Oil and Gas Leases | |
| Nov. 30, 1919 | \$ 11,225.84 | \$ | \$ 15,243.20 | \$ 26,469.04 |
| Nov. 30, 1920 | 11,486.53 | ..... | 55,901.00 | 67,387.53 |
| June 30, 1921 | 4,539.74 | ..... | 29,601.27 | 34,141.01 |
| June 30, 1922 | 5,923.20 | 2,759.71 | 29,601.27 | 38,284.18 |
| June 30, 1923 | 5,148.53 | 5,132.25 | 89,430.70 | 99,711.48 |
| June 30, 1924 | 4,239.50 | 6,905.82 | 39,832.78 | 50,978.10 |
| June 30, 1925 | 1,733.25 | 8,504.18 | 33,950.00 | 44,187.43 |
| June 30, 1926 | 2,254.64 | 185,189.46 | 32,300.00 | 219,744.10 |
| June 30, 1927 | 1,334.51 | 313,997.30 | 38,260.00 | 353,591.81 |
| June 30, 1928 | 2,549.45 | 155,689.97 | 92,849.78 | 251,089.20 |
| June 30, 1929 | 2,033.90 | 138,806.57 | 56,147.89 | 196,988.36 |
| June 30, 1930 | 1,810.23 | 150,471.53 | 93,279.04 | 245,560.90 |
| June 30, 1931 | 1,652.41 | 61,477.33 | 59,049.36 | 122,179.10 |
| June 30, 1932 | 2,555.00 | 61,331.76 | 34,093.94 | 97,980.70 |
| June 30, 1933 | 1,880.51 | 33,701.30 | 23,671.21 | 59,253.02 |
| June 30, 1934 | 2,505.99 | 44,289.94 | 31,924.77 | 78,720.70 |
| June 30, 1935 | 2,432.19 | 50,286.88 | 27,929.97 | 80,649.04 |
| June 30, 1936 | 5,018.54 | 85,272.65 | 35,844.59 | 126,135.78 |
| June 30, 1937 | 5,565.59 | 64,436.68 | 26,283.46 | 96,285.73 |
| June 30, 1938 | 5,001.53 | 47,915.07 | 33,620.24 | 86,536.84 |
| June 30, 1939 | 3,518.39 | 34,728.35 | 25,809.87 | 64,056.61 |
| June 30, 1940 | 4,789.80 | 53,744.36 | 27,676.01 | 86,210.17 |
| June 30, 1941 | 5,372.25 | 81,914.30 | 27,913.57 | 115,200.12 |
| June 30, 1942 | 6,048.69 | 91,962.67 | 41,957.14 | 139,969.50 |
| June 30, 1943 | 4,003.35 | 100,658.49 | 82,334.16 | 186,996.00 |
| June 30, 1944 | 3,388.70 | 104,603.68 | 94,979.99 | 202,972.37 |
| June 30, 1945 | 6,178.21 | 90,640.56 | 92,508.82 | 189,327.59 |
| June 30, 1946 | 10,960.23 | 113,133.15 | 86,405.46 | 240,498.84 |
| June 30, 1947 | 6,884.65 | 97,410.54 | 136,001.57 | 240,296.76 |
| June 30, 1948 | 3,826.92 | 115,931.31 | 306,926.33 | 426,684.56 |
| June 30, 1949 | 4,315.94 | 133,133.28 | 309,948.16 | 447,397.38 |
| June 30, 1950 | 8,044.80 | 120,041.84 | 282,628.99 | 410,715.63 |
| Totals | \$148,223.01 | \$2,584,071.92 | \$2,387,004.54 | \$5,120,199.48 |

TABLE NO. XIX
FARM LOAN LANDS

CONDITION OF STATE LOANS AND CONTRACTS AS OF JUNE 30, 1950

| Classification | No. of Loans | Acres | Balance of Unpaid Principal |
|--|--------------------|-------------------|-----------------------------------|
| 1 Amortized Loans to which the state does not have title | | 913.52 | \$ 3,027.49 |
| 2 Original Loans to which the state has title and the lands have not been resold | | 170,980.39 | \$1,058,473.91 |
| 3 Amortized Loans to which the state has title and the lands have not been sold .. | | 42,633.28 | \$ 249,220.82 |
| 4 Sales Contracts in Force.. | | 82,658.20 | \$ 394,187.31 |
| 5 Sales Contracts Cancelled and the lands have not been resold | | 140,594.63 | \$ 916,836.15 |
| TOTALS | | 437,780.02 | \$2,261,744.68 |

**TAXES AND COSTS PAID BY STATE AND TOTAL FARM LOAN
INVESTMENT AT CLOSE OF EACH FISCAL YEAR**

| YEAR ENDING | Taxes and Costs Paid | Total Investment |
|-------------------------------|-------------------------|---------------------|
| Up to June 30, 1922 | \$ 45,297.66 | \$ |
| June 30, 1923 | 75,630.72 | ..... |
| June 30, 1924 | 169,566.59 | 4,551,655.03 |
| June 30, 1925 | 137,633.90 | 4,595,261.19 |
| June 30, 1926 | 45,777.63 | 4,549,039.77 |
| June 30, 1927 | } 49,177.17 | 4,529,084.23 |
| June 30, 1928 | | 4,433,894.77 |
| June 30, 1929 | 9,166.18 | 4,342,179.76 |
| June 30, 1930 | 14,009.14 | 4,301,561.94 |
| June 30, 1931 | 11,162.88 | 4,270,942.18 |
| June 30, 1932 | 12,488.40 | 4,273,807.84 |
| June 30, 1933 | 15,667.31 | 4,281,631.32 |
| June 30, 1934 | 15,844.72 | 4,270,562.27 |
| June 30, 1935 | 1,053.82 | 4,233,866.27 |
| June 30, 1936 | 14,559.07 | 4,191,352.33 |
| June 30, 1937 | 1,431.88 | 4,168,677.75 |
| June 30, 1938 | 10,510.83 | 4,153,068.92 |
| June 30, 1939 | 101.56 | 4,121,785.00 |
| June 30, 1940 | 350.76 | 4,042,506.36 |
| June 30, 1941 | 832.98 | 3,996,457.62 |
| June 30, 1942 | 360.46 | 3,883,961.50 |
| June 30, 1943 | 228.86 | 3,722,846.36 |
| June 30, 1944 ..... | ..... | 3,439,345.81 |
| June 30, 1945 ..... | ..... | 3,439,345.81 |
| June 30, 1946 | 191.42 | 3,082,692.59 |
| June 30, 1947 ..... | ..... | 2,919,094.75 |
| June 30, 1948 | 50.00 | 2,774,534.91 |
| June 30, 1949 ..... | ..... | 2,687,638.96 |
| June 30, 1950 ..... | ..... | 2,623,795.82 |
| Total Costs Paid | \$ 631,093.94 | |

GENERAL CONDITION OF FARM LOAN ACCOUNT

On June 30, 1950, the end of the fiscal year, there were four farm loans still in force. Three are in good standing with the yearly payments up to date. One loan is in arrears but the heirs of the mortgagor have made some payments and are now making an effort to liquidate the loan.

There are 263 certificates of purchase in effect as of June 30, 1950 and with the exception of a few in arrears the others are in excellent condition and on a number of them the installments of principal have been paid far in advance.

The state has title to 436,866.50 acres of farm loan land. Out of this acreage certificates of purchase have been issued on 82,658.20 acres and the balance of 354,208.30 acres are under lease for grazing and agricultural purposes, leaving a very small amount of unused acreage.

Our records show that on January 1, 1935, there had been invested in farm loans the sum of \$4,250,625.95 by virtue of the farm loan legislation. Farm loans and lands deeded to the state in satisfaction of the mortgage obligation have been carried separately on our books. The income derived from grazing and agricultural leases, oil and gas leases, oil royalties and the sale of this land has all been placed in what is known as the Farm Loan Sinking Fund. After paying the costs that might arise in connection with farm loans, the balance of the fund is distributed quarterly on the basis of 2% interest on the unpaid balance of the farm loan investment, to the Public School Interest and Income Fund, with the remainder being transferred to the Public School Permanent Fund as repayment on the original investment. The total net receipts for the last two fiscal years have amounted to the sum of \$584,700.90 after the 2% interest deduction.

From January 1, 1935 to June 30, 1950, a period of fifteen comparatively good agricultural years and good prices, there has been repaid on the original investment from the sources mentioned in the preceding paragraph the sum of \$3,365,937.91 leaving an unpaid balance of only \$684,688.04 as of June 30, 1950, yet to be retired. A few more good years will restore the entire amount of the original investment to the Permanent School Fund.

TABLE NO. XX
FARM LOAN LAND AGRICULTURAL AND GRAZING LEASES
IN EFFECT ON JUNE 30, 1950

| GRANT | Grazing Acreage | Annual Grazing Rental | Cash Rental Agri- cultural Acreage | Annual Cash Agri- cultural Rental | Acres Under Crop Share Leases |
|---|--------------------|-----------------------------|--|---|---|
| Public School | 183,200.33 | \$17,777.01 | 2,113.95 | \$ 1,014.35 | 163,688.28 |
| Acres under grazing leases.... | | | 183,200.33 | ..... |  |
| Annual grazing rentals ..... |  |  | ..... | \$ 17,777.01 | |
| Acres under cash agricultural leases | | | 2,113.95 | ..... |  |
| Cash agricultural rentals ..... |  |  | ..... | 1,014.35 | |
| Acres under crop share leases | | | 163,688.28 | ..... |  |
| Crop share returns for year ending June 30, 1950 ..... |  |  | ..... | 97,753.32 | |
| TOTALS..... | | | 349,002.56 | \$116,544.68 | |
| Number of Leases: | | | | | |
| On annual cash rental ..... |  |  |  | ..... | 433 |
| Crop share leases ..... |  |  |  | ..... | 476 |
| Grazing district leases ..... |  |  |  | ..... | 16 |
| Average grazing rental per acre | | | | \$.1056 | |
| Average cash agricultural rental per acre | | | | .4796 | |

This report includes 16,789.06 acres of grazing land leased to co-operative grazing districts at an annual rental of \$1,239.70 or an average price of \$.073839 per acre.

TABLE NO. XXI

**ANNUAL APPORTIONMENT OF THE INCOME FROM THE PUBLIC SCHOOL
PERMANENT FUNDS AND OTHER SOURCES TO THE
SCHOOL DISTRICTS OF THE STATE**

| Year in Which Apportioned | Total Income | Less 5% Added to Perma- nent Fund | Amount Appor- tioned | No. of School Age Persons | Amount Per Capita |
|------------------------------|-----------------|--|----------------------------|------------------------------------|-------------------------|
| 1889 to 1896 | \$ | \$ | \$ 51,027.60 | 39,252 | \$ 1.30 |
| 1897 | | | 17,731.56 | 42,218 | .42 |
| 1898 | | | 28,630.98 | 46,179 | .62 |
| 1899 | | | 41,561.52 | 49,478 | .84 |
| 1900 | | | 80,428.50 | 53,619 | 1.50 |
| 1901 | | | 105,842.20 | 57,212 | 1.85 |
| 1902 | | | 138,905.00 | 61,736 | 2.25 |
| 1903 | | | 168,019.80 | 64,623 | 2.60 |
| 1904 | | | 169,786.65 | 66,583 | 2.55 |
| 1905 | | | 183,366.75 | 69,195 | 2.65 |
| 1906 | | | 205,360.60 | 70,814 | 2.90 |
| 1907 | | | 217,494.00 | 72,498 | 3.00 |
| 1908 | | | 227,071.90 | 73,249 | 3.10 |
| 1909 | | | 250,380.00 | 77,040 | 3.25 |
| 1910 | | | 303,793.75 | 81,545 | 3.75 |
| 1911 | | | 266,415.00 | 88,805 | 3.00 |
| 1912 | | | 315,104.50 | 98,687 | 3.50 |
| 1913 | | | 419,096.00 | 104,774 | 4.00 |
| 1914 | | | 513,144.00 | 114,032 | 4.50 |
| 1915 | | | 632,085.00 | 126,417 | 5.00 |
| 1916 | | | 713,291.25 | 135,865 | 5.25 |
| 1917 | | | 810,991.50 | 147,453 | 5.50 |
| 1918 | | | 877,536.00 | 159,552 | 5.50 |
| 1919 | | | 890,873.50 | 161,977 | 5.50 |
| 1920 | | | 969,756.00 | 161,625 | 6.00 |
| 1921 | | | 954,418.20 | 156,426 | 6.10 |
| 1922 | | | 785,082.90 | 160,211 | 4.90 |
| 1923 | | | 936,794.40 | 160,410 | 5.84 |
| 1924 | | | 892,363.54 | 157,745 | 5.67 |
| 1925 | 861,278.56 | 43,063.93 | 818,214.63 | 157,872 | 5.18 |
| 1926 | 1,252,595.83 | 62,629.79 | 1,189,966.04 | 156,383 | 7.61 |
| 1927 | 1,365,181.09 | 68,259.05 | 1,296,922.04 | 154,458 | 8.3966 |
| 1928 | 1,233,910.50 | 61,695.53 | 1,172,090.55 | 152,119 | 7.70509 |
| 1929 | 1,340,903.71 | 67,045.19 | 1,273,858.52 | 157,747 | 8.07532 |
| 1930 | 1,426,973.50 | 71,348.68 | 1,355,624.82 | 160,846 | 8.42809 |
| 1931 | 1,143,847.76 | 57,192.39 | 1,086,655.37 | 160,836 | 6.75629 |
| 1932 | 878,693.71 | 43,934.69 | 834,759.02 | 161,372 | 5.17288 |
| 1933 | 744,133.56 | 37,206.68 | 706,926.88 | 161,909 | 4.36619 |
| 1934 | 832,656.52 | 41,632.83 | 791,023.69 | 162,099 | 4.87988 |
| 1935 | 1,045,713.87 | 52,285.69 | 993,428.18 | 162,807 | 6.10187 |
| 1936 | 1,058,184.61 | 52,909.23 | 1,005,275.38 | 163,053 | 6.16532 |
| 1937 | 882,322.17 | 44,116.11 | 838,206.06 | 163,286 | 5.13361 |
| 1938 | 847,371.91 | 42,368.60 | 805,003.31 | 160,204 | 5.02486 |
| 1939 | 930,451.92 | 46,522.60 | 883,929.32 | 156,228 | 5.65794 |
| 1940 | 909,912.64 | 45,495.63 | 864,417.01 | 154,898 | 5.58055 |
| 1941 | 931,186.34 | 46,567.00 | 884,618.34 | 154,226 | 5.73586 |
| 1942 | 1,459,171.69 | 72,958.58 | 1,386,213.11 | 149,666 | 9.26204 |
| 1943 | 1,049,062.14 | 52,453.11 | 996,609.03 | 143,370 | 6.97146 |
| 1944 | 1,352,644.88 | 67,632.24 | 1,285,012.64 | 136,489 | 9.41477 |
| 1945 | 1,460,473.54 | 73,023.68 | 1,387,449.86 | 134,608 | 10.30723 |
| 1946 | 1,351,689.87 | 67,584.49 | 1,284,105.38 | 133,789 | 9.59798 |
| 1947 | 1,489,901.69 | 74,495.08 | 1,415,406.61 | 135,637 | 10.43511 |
| 1948 | 1,517,961.90 | 75,898.10 | 1,442,063.80 | 137,203 | 10.51053 |
| 1949 | 2,226,613.49 | 111,300.62 | 2,114,711.87 | 139,846 | 15.1217 |
| 1950 | 1,547,748.55 | 77,387.43 | 1,470,361.12 | 143,852 | 10.2213 |

TABLE NO. XXII

**RECEIPTS OF THE PUBLIC SCHOOL INTEREST AND INCOME
ACCOUNT APPORTIONED TO THE COUNTIES OF THE STATE
PER CENSUS PERSON BETWEEN THE AGES OF 6 AND 21**

At the end of each calendar year the interest and income credited to the public schools, less 5% statutory deduction apportioned to the permanent school fund, is distributed by the Superintendent of Public Instruction. On February 15, 1950 the interest and income credited to the public schools during 1949 was distributed to the various counties of the state as follows:

| | |
|--------------------------|----------------|
| Beaverhead | \$ 13,911.16 |
| Big Horn | 40,098.06 |
| Blaine | 28,374.26 |
| Broadwater | 7,696.62 |
| Carbon | 25,921.15 |
| Carter | 7,768.17 |
| Cascade | 110,686.18 |
| Chouteau | 16,435.81 |
| Custer | 33,198.70 |
| Daniels | 10,998.09 |
| Dawson | 23,447.60 |
| Deer Lodge | 31,134.00 |
| Fallon | 10,139.50 |
| Fergus | 33,852.86 |
| Flathead | 79,245.55 |
| Gallatin | 46,966.76 |
| Garfield | 5,867.02 |
| Glacier | 33,249.82 |
| Golden Valley | 3,434.35 |
| Granite | 6,613.17 |
| Hill | 36,868.14 |
| Jefferson | 8,524.54 |
| Judith Basin | 8,013.48 |
| Lake | 43,532.42 |
| Lewis and Clark | 52,404.48 |
| Liberty | 5,754.58 |
| Lincoln | 25,072.79 |
| Madison | 13,308.10 |
| McCone | 8,667.64 |
| Meagher | 4,425.81 |
| Mineral | 5,131.08 |
| Missoula | 75,657.88 |
| Musselshell | 11,866.90 |
| Park | 26,871.73 |
| Petroleum | 2,330.45 |
| Phillips | 21,035.38 |
| Pondera | 19,062.68 |
| Powder River | 6,122.54 |
| Powell | 13,737.40 |
| Prairie | 5,744.37 |
| Ravalli | 35,202.08 |
| Richland | 28,915.99 |
| Roosevelt | 33,730.22 |
| Rosebud | 16,681.12 |
| Sanders | 19,205.78 |
| Sheridan | 17,948.56 |
| Silver Bow | 103,265.54 |
| Stillwater | 13,992.92 |
| Sweet Grass | 9,250.25 |
| Teton | 19,543.08 |
| Toole | 17,028.64 |
| Treasure | 3,873.86 |
| Valley | 35,099.86 |
| Wheatland | 8,473.44 |
| Wibaux | 6,040.77 |
| Yellowstone | 138,937.79 |
| Total Distribution | \$1,470,361.12 |

TABLE NO. XXIII

**ADDITIONS TO PUBLIC SCHOOL PERMANENT FUND UNDER
CONSTITUTIONAL PROVISION THAT 5% OF PUBLIC SCHOOL
INTEREST AND INCOME FUND SHALL BE ADDED
ANNUALLY TO PERMANENT FUND**

| MONTH TRANSFER WAS MADE | AMOUNT |
|-------------------------|----------------|
| March, 1921 | \$ 7,442.22 |
| March, 1922 | 41,253.83 |
| March, 1923 | 49,314.52 |
| March, 1924 | 46,967.18 |
| March, 1925 | 43,063.93 |
| March, 1926 | 53,275.11 |
| February, 1927 | 68,259.05 |
| February, 1928 | 61,695.53 |
| April, 1929 | 67,045.19 |
| March, 1930 | 71,348.68 |
| April, 1931 | 57,192.39 |
| April, 1932 | 43,934.69 |
| March, 1933 | 37,206.68 |
| February, 1934 | 41,632.83 |
| January, 1935 | 52,285.69 |
| January, 1936 | 52,909.23 |
| January, 1937 | 44,116.11 |
| May, 1938 | 42,368.60 |
| January, 1939 | 46,522.60 |
| February, 1940 | 45,495.63 |
| January, 1941 | 46,568.00 |
| January, 1942 | 72,958.58 |
| February, 1943 | 52,453.11 |
| January, 1944 | 67,632.24 |
| January, 1945 | 73,023.68 |
| January, 1946 | 67,584.49 |
| December, 1946 | 74,495.08 |
| December, 1947 | 75,898.10 |
| December, 1948 | 111,300.62 |
| December, 1949 | 77,387.43 |
| | <hr/> |
| | \$1,692,631.02 |

TABLE NO XXIV
COST OF ADMINISTRATION

| | July 1, 1948 to June 30, 1949 | July 1, 1949 to June 30, 1950 |
|--|-------------------------------------|-------------------------------------|
| State Land Office | | |
| Salaries: | | |
| Commissioner | \$ 4,087.50 | \$ 4,500.00 |
| Other salaries | 25,879.19 | 32,546.79 |
| Furniture, Equipment and Repairs | 884.49 | 317.15 |
| Official Bonds | 152.50 | 152.50 |
| Industrial Accident Insurance | 34.63 | 34.74 |
| Legal Advertising | 130.00 | 94.00 |
| Legal Expense | | 36.79 |
| Postage | 995.00 | 480.00 |
| Printing | 1,141.03 | 759.53 |
| Travel | 539.91 | 1,089.91 |
| General Office Supplies | 777.92 | 425.47 |
| Other Operating Expense | 472.57 | 503.90 |
| Public Employees Retirement System | 977.79 | 959.76 |
| Totals..... | \$36,072.53 | \$41,900.57 |
| Chief Field Agent | | |
| Salaries | \$23,140.50 | \$26,131.02 |
| Expense | 13,832.09 | 13,013.85 |
| Public Employees Retirement System | 786.97 | 803.15 |
| Capital and Repair | | 16.04 |
| Totals..... | \$37,759.56 | \$39,964.06 |





